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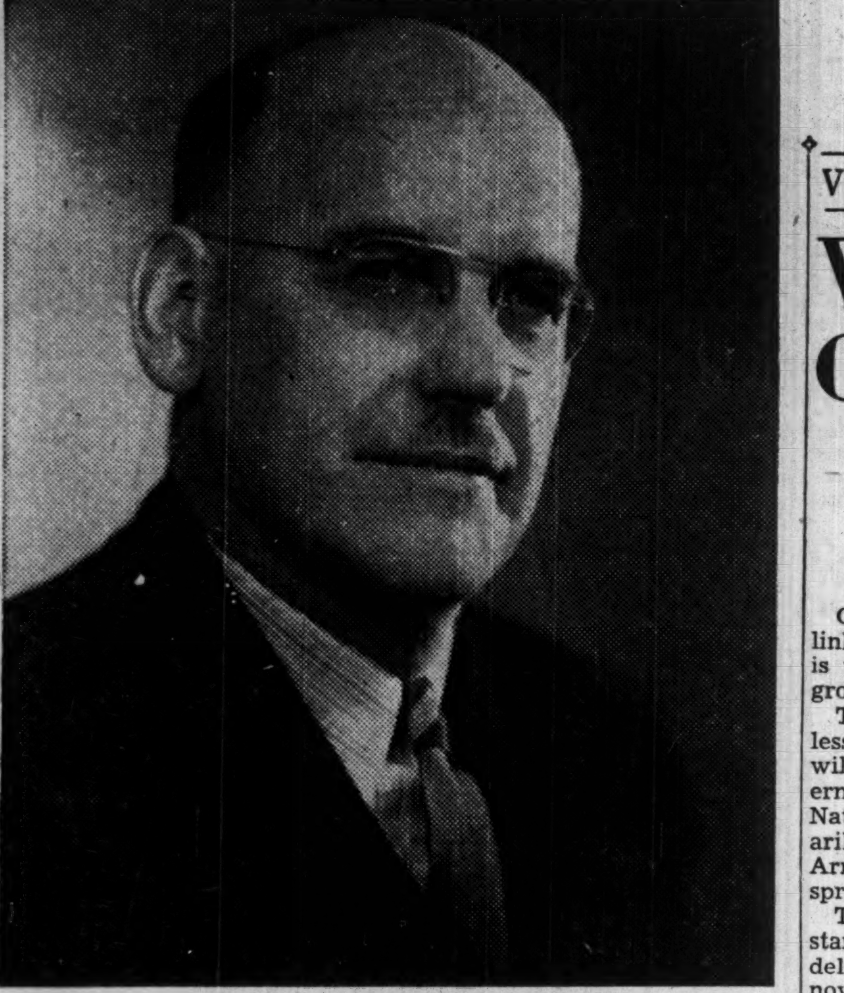
Agricultural Leader



William R. Carroll, general superintendent and director of Canada Packers Ltd., Toronto, is the new head of one of Canada's key organizations in the agricultural domain—2,600-member Agricultural Institute of Canada, which seeks to raise standards in agricultural education and to improve the professional status of university graduates engaged in agriculture.

THE NATION'S BUSINESS

Union Nonsense Wrecks A Plant

One of the most shocking cases of irresponsible, short-sighted and stupid union leadership is the strike of 50 office workers at CIL's Windsor plant. See article p. 11.

The plant produces chlorine, caustic soda, ammonia and salt. The operation is a continuous process. Shut down for more than six hours, the 3,300 cells in the system deteriorate and can no longer be trusted to operate safely.

Unions controlling transport in and out of the plant agreed to respect the office workers' picket lines.

Because of the dangerous nature of the operation, the continuous process had to be stopped. Now, regardless of how soon the union settles, it will cost $250,000 to $400,000 to rebuild the plant and it will be about two years before production can get back to normal.

All those facts about the gravity of a stoppage were clearly put to the union leadership.

And what was the cause of this deliberate sabotage?

Nothing but this minor and silly demand:

The office workers' boss demanded that pay increases be made on the basis of seniority, not of merit.

What but a weak or upset mentality would want to substitute seniority for merit as the basis of reward? Who with any sense of personal dignity would want to work in a place where merit was unrewarded and where age and mediocrity took control? CIL is to be commended for its courage in defending the rights of its employees and for refusing to co-operate in a plot to shackle and degrade them.

* * *

CCF's Sorry Record

The national convention of the CCF opens in Vancouver next week. Advance publicity speaks of a showdown with its extreme left-wing elements. But it would seem to be very doubtful whether there is enough strength left in the national body to deal with this liability, which should have been tackled long ago.

Popular support of the CCF is at the lowest point in the 18 years of its existence. Once there was some chance that the party would be the rallying point for militant left-wingism in Canada. Today there is none.

Torn by conflict between the doctrinaires and the power-hungry realists, the CCF has been losing ground steadily. It has tried to ride too many horses in too many directions. Frozen on a political doctrine of reform, designed to meet conditions of half century ago in another land, the CCF has long since seen the system it set out to destroy change and reform and take on a dynamism in the common good which left the CCF as anachronistic as a buggy-whip in a limousine age.

Instead of helping the national cause, the provincial victory in Saskatchewan has proven a liability. The people of that province and the members of its government promptly realized that CCFism was unworkable and unacceptable in Canada. Only by jettisoning most of their original program has the Saskatchewan CCF been able to cling to office. Only by learning the facts of life has that CCF Government been able to get along.

When the dwindling, enfeebled and mixed-up group, which will meet in Vancouver, survey their efforts of the last 18 years, they must surely wonder what contribution of worth and dignity they have made to this nation.

* * *

Want No Hoarding Here

Considerable war panic buying or just plain hoarding is reported in the United States. Heavier than usual purchases of such things as tires, cars and canned goods are mentioned.

The Financial Post has uncovered little if any of that sort of thing in this country. It's to be sincerely hoped that there won't be any. As it is the Canadian picture may be seriously affected by any abnormal purchasing in the U. S. Already there have been sharp rises in the wholesale prices of several commodities that we must import from that country.

Canadians should keep a level head in this emergency, willing to bear their share of shortages or privations which may probably come.

Everybody must realize that any general hoarding, any splurge in unnecessary buying, will only speed the day of real shortages and irksome government regimentation.

Our economy today is far more vulnerable to panic-buying than it was in 1939. We have a considerably larger population and a far higher volume of normal purchasing. There are, for example, a great many more people with cars and in need of gasoline, more households to keep supplied with durable goods, more factories constantly requiring new equipment and repairs. We have far less slack in our economy today than we had in 1939.

Since the end of the war while most shelves have been restocked, and backlog orders filled, there are still some shortages, especially in housing and certain specialized industrial equipment. A rush to buy now would only result in making scarce goods scarcer and prices, already high, still higher.

Moreover, any extra civilian buying superimposed on heavy defense purchases that are almost certain to come could have most serious and speedy repercussions. Selfishness and short-sightedness at this time would be sure to lead to another dangerous spiral of inflation.

Weapons For Army Our Weakest Spot

Cutback in Estimates Put Ground Forces On the Spot—Lack of Over-all Procurement Policy With U. S. Big Reason For Current Weakness

By KENNETH R. WILSON

OTTAWA (Staff) — Weakest link in Canada's emergency chain is the lack of armament for its ground forces.

The extra money—probably not less than $50 millions — which will shortly be asked of the Government by the Department of National Defense, will go primarily to make up the cutback in Army estimates effected last spring.

There may also be very substantial sums to permit earlier delivery of planes, ships, etc., now on order in Canadian plants.

Original National Defense estimates for 1950-51 would have totaled at least $500 millions if the three services had had their way.

The Government cut this back to $425 millions.

Chief sufferer was the Army, whose program for new weapons and armament was given a virtual heave-ho. We concentrated on new jets, escort vessels, etc., but decided to let the Army get along for another year with much the same equipment as it had before. That meant what it had when World War II ended.

What The Army Got

Total amount allotted to the Army this year for all "stores and equipment," is $12.1 millions against $13.5 millions the previous year. This covers "signal and wireless stores, ammunition and bombs, armament stores, mechanical equipment including transport and spare parts, tanks, armored fighting vehicles and spare parts, repair by civilian contract of vehicles, weapons and technical stores."

Take out of this extensive list the amounts needed for routine purchasing, repairs, etc., and the money available for new equipment is almost non-existent. This is where we've now got to plug the gaps in our defense and mobilization

Said one authority: "It would take six months to tool up to make any of the more important weapons. That time can't be cut down. This is perhaps the weakest part of our procurement picture. We're in good shape for aircraft, shipping, mechanical transport, or electronic equipment, clothing, small arms, etc. Production of these items on a large scale could begin very quickly. But this isn't true of most types of army weapons above small arms, rifles, etc."

Why The Delay

There are a number of reasons given for this mark-time policy. One reason is the lack of money for new equipment. Another is the failure to work out a satisfactory reciprocal arms procurement policy with United States, or to get U. S. to co-ordinate industrial procurement on a continental rather than a national basis.

There is belief here that all these obstacles are now on the way to being overcome. This might have happened in any event apart from Korea. Now the chances of it happening are thought very good.

What equipment the three services have in mothballs is not revealed. There is almost nothing left of items turned over to Crown Assets Corp. for disposal. The real inventory of reserve equipment and supplies is held by services themselves, and no information is given out as to what this includes. But a more important question is the preparedness for getting into production of new equipment in the event of an emergency.

Here the record and the probabilities are said to be good with the exception of weapons and armament.

How Fast Can We Produce?

Ability to get into production would of course be predicated on the imposition of controls. That's the first question any manufacturer asks when he's approached by the government to know if he could produce so many thousand or million of this or that. The answer is that there would and will be controls, priorities, supply allocations, etc., immediately they are deemed necessary.

What's more uncertain is just how the government would face and meet a sort of twilight zone of partial mobilization. This would be in some ways more difficult than putting into force all-out control much as we had in the latter years of the last war. But here again responsible officials feel they have had enough experience in the 1940's to handle the situation.

Apart from armament, one probability, still under consideration is whether or not to step-up sharply the time schedule on production of escort vessels, air planes, etc., now on order in various plants in Canada.

Await Over-all Policy

Decision here will depend in part on agreement by the U. S. to work out an overall North American procurement policy.

If we could be assured of such an overall policy there would be no hesitation in stepping up present production schedules.

But any stepping-up in plane, ship or other orders now on the books of Canadian firms would add a further very substantial sum to the 1950-51 defense budget. In the 1950-51 estimates the three services were authorized to make commitments for future years of $141 millions. This is over and above the estimated total cash outlay of $425 millions permitted for the present fiscal period. It is not improbable that at least $50 millions of this might now appear in the 1950 accounts if it was decided to sharply change the present production rates.

These are the decisions which the Government is expected to make within the next two months. Perhaps much sooner if the present situation in Korea forces its hand.

What Price Will Ottawa Set If Big Crop of Feed Wheat?

From Our Own Correspondent

WINNIPEG — Setting the domestic price for wheat to prevail after July 31 is a current problem for the Federal Government. So also is decision as to whether that price will prevail throughout the year or be made subject to fluctuation. It is particularly important in view of the possibilities of a big crop of low-grade wheat.

Since early in 1947, the domestic price has been kept on the same level as the contract price to Great Britain, currently based on $2 bus., with an addition for carrying charges.

Commencing Aug. 1, there will no longer be a British contract price. Sales to U. K. will be subject to the maximum of $1.98 (plus carrying charges) set under the International Wheat Agreement, but the actual price may fluctuate from that level to the lower limit of $1.54.

What if Price Drops?

The Wheat Board is still getting something better than $2 on wheat sold to countries outside of the International Agreement. A present guess is that commencing Aug. 1 the government may instruct the Wheat Board to sell wheat for domestic milling on the basis of $1.98 per bushel plus the addition of several cents per bushel for carrying charges.

If, later, the Wheat Board finds it cannot maintain that price level in sales under the International Wheat Agreement to the United Kingdom and other countries and parties thereto, the government can then consider whether any decline in the domestic price is justified. Western farmers will object to any lowering, even under such conditions, on the ground that their interests were sacrificed during preceding years by the sale of domestic wheat at less than its export value.

It might not be too difficult to maintain throughout the year a uniform level for flour sales. A more difficult problem may present itself in connection with feed wheat.

The growing crop, if impaired by frost, might produce large

(Continued on page 3, col. 5)

PRICES

War jitters hit U. S. commodity markets and had their repercussions here. See story elsewhere this page.

The highlights:

Cotton: Over 20% jump in past week on U. S. raw cotton markets saw midweek quotations up as high as 40c spot, 37c to 38c on futures. Most Canadian manufacturers of piece goods promptly withdrew from raw market, withdrew domestic price lists on price goods, said increases certain.

Wool: Hike of 5% to 10% in woolen, worsted fabrics likely when leading manufacturers reissue price lists withdrawn in face of spiraling wool tops market.

Hides up 1½c to 2½c a lb. in U. S. at midweek, market disrupted, brought withdrawal of Canadian sellers' price lists. Expect increases.

Crude rubber in U. S. at highest since 1927: at 38½c a lb. (no. 1 ribbed smoke sheets) stands 20c a lb. above Canadian synthetic, a full 9½c increase since Korea war began. Car, truck tires up 5%, 7½% in U. S.; may go up here, though no decision at midweek.

Lead on downtrend till last week when it was hiked ¼c, had taken another 1⅛c jump at midweek.

Tin up 26% in little less than a month narrowed at midweek. Little effect here as canning industry, chief Canadian user, buys for entire year on prices set each January.

Beef at record $1 a lb. retail for choice cuts, normally on seasonal downtrend this time of year, stays firm, likely will continue at present high.

Cotton, Wool Price Rise Coming Soon

How soon would the rush of war scare buying that had hit in U. S. make its effects felt here?

Canadians asking that question this week, and still feeling rather detached about it all, got a swift answer: now.

The effects were coming and to come from: zooming prices in wool, cotton, hides, rubber; increasing pressure on a tight steel situation.

But the consumer, buyers for retail business, were still by and large taking it calmly. There was no rush to the stores that retail executives could notice. Their buyers weren't being stampeded into inventory hoarding because of what one executive described to The Post as "the hysteria that's sweeping the States."

Said another, "We're sitting tight."

And another: "If there's a boomlet in prices beginning over there you won't find many large Canadian houses changing their buying techniques—and maybe it's all good sales promotion technique on the part of U. S. sellers."

Here's Price Outlook

What about prices?

This was the situation at midweek:

Cotton: Canadian manufacturers had withdrawn from the raw market, had withdrawn all price quotations on piece goods following a jump in raw prices of over

(Continued on page 3, col. 2)

How's Emergency Outlook In Oil, Gasoline Supply?

By W. L. DACK

Napoleon once said that an army moves on its stomach. But modern armies, navies and air forces move on oil.

As world eyes kept turned on Korea this week, a survey of Canada's oil refining industry brought out these highlights:

—Refining capacity has been increased by approximately 30% since the end of World War II; by next summer will have been boosted by 41%.

—We're in a better position to supply high-octane aviation gasoline.

—By this fall, we'll have a pipeline to bring Alberta crude to Eastern refineries.

What's the outlook in the event of emergency restrictions on oil and gasoline?

Domestic consumption has risen faster than refinery capacity. Last year the increase was 35% over 1946. So far this year, total sales of refined product are running 15% ahead of the same period in 1949, The Post is informed. Because of that, we have to keep on importing refined oil products. And because of that, and increasing diversion of crude to war fuels, restrictions on pleasure driving would probably come quickly.

330,000 Bbls. a Day

On a daily basis oil consumption is running around 330,000 bbls. Theoretically, in the event of an all-out war, Alberta could supply at least 40% of this demand on today's indicated reserves. But in another total war North American supplies would likely be pooled under a master plan and moved about as war demands dictated.

Alberta crude would almost certainly be shipped into the U. S., probably to the Chicago area, some might replace Californian crude in B. C. On the other hand U. S. crude would likely be imported in increasing quantities via existing pipelines at Montreal and Sarnia.

The postwar construction wave of catalytic cracking refineries places Canada in a much more favorable position to supply high wartime demand of high-octane aviation gasoline (mostly imported from U. S. in last war). With comparatively easy adjustments most of these modern refineries could be quickly brought up to aviation gasoline standards. Although considerable experimentation is still being done on ideal fuel for jet aircraft any likely mixture, whether it involves mainly kerosene or high-octane gasoline, could be readily supplied by the new refineries.

No Tank-car Tieup

Prairie self-sufficiency in oil and refining capacity would rid Canada of what proved one of the biggest bottlenecks in the last war — the heavy transportation demands of tank cars and tankers to supply this area. Crude

(Continued on page 3, col. 6)

What Controls for Canada If U.S. Bans Steel Export?

OTTAWA (Staff) — If steel is rationed or put under export ban in the United States, Canada would probably use provisions of the Export-Import Control Act to bring Canadian practice into line with that of U. S.

This Act, administered by the Department of Trade and Commerce, states expressly that it can be invoked by Order-in-Council when the government "is satisfied that by reason of the scarcity in world markets or government controls in the countries of origin or allocation by inter-governmental arrangement of such article, it is necessary to regulate or control the import of the same for the purpose of ensuring the best possible supply and distribution of the article in accordance with the needs of Canada."

The same Act can be invoked when required to protect supplies of articles supported under the Government's farm or fisheries price support program. The Act expires July, 1951.

If U. S. imposes export controls on steel in order to conserve available supplies, then Ottawa hopes and expects Canada would be put in the wartime and post-war category of being treated to all intents and purposes as part of United States itself and not a "foreign" country.

If that happens, and especially if U. S. goes further and imposes domestic restrictions on consumer or peacetime uses of steel, then it would be up to Canada to make sure that the uses to which imported steel were put, conformed to the spirit, if not the letter, of the U. S. system.

This is precisely the principle which it is hoped to establish across the entire range of items likely to be affected by industrial mobilization, when the Joint Canada - U. S. Industrial Mobilization Committee meets in Ottawa Aug. 7 and 8.

Even had not war occurred in Korea, it was hoped the JIMC

(Continued on page 3, col. 4)

Here's Key to Our Arms Output

How Canadian Arsenals Ltd. Kept "Special" Skills

Almost forgotten amid the war talk and speculation about Canada's industrial role is Canadian Arsenals Ltd., the nucleus around which any war machine, large or small, will be built.

What's the score on this little-known government-owned corporation, with its seven specialized manufacturing plants, its work in development of military weapons and equipment and its liaison with the armed services, industry and related government agencies?

Reading between the lines of the annual report it is clear that Canada has gained some unexpected know-how in the arms and munitions production during the last year, through sale of war material mainly to Pakistan and India.

Foreign orders were filled out of Army or service stocks. It was decided that there would be no harm in using up "active" National Defense stores if, to replace them, Canadian Arsenals were put into higher production gear.

This was done. Plants were retooled. In some cases, small but not necessarily major refinements were made to give Canadian services a more up-to date product than the one sent to Pakistan.

But, by and large, the important and in the light of Korea, the significant result, was to give some or all of the company's seven plants a first-class opportunity to get into production on a considerable scale and work out "bugs" under today's conditions.

The extent of this industrial warm-up is best reflected in sales: 1949-50 they totaled $10.2 millions against slightly more than $3 millions the year before.

The big items were:

$1.8 million for small arms ammunition;

$1.2 million for small arms;

$5.6 millions for shell filling (the chief items sold to foreign buyers);

$484,000 for "guns";

$1 million for instrument and radar work.

There would have been much more too, the report implies, if potential customers had been able or willing to put up the necessary dollars. Countries like Belgium and Holland would have been in the market if they had the money.

At the same time, the report points out the need for Canada to "strengthen and augment our defense organization." Presumably this was written before the Korea situation developed or the words might have been considerably stronger.

It is believed the observation refers to the viewpoint now widely held in Ottawa that, until there is greater clarification of

(Continued on page 3, col. 3)

Mobilization Plans Begin to Shape Up

Great Decisions Confront Government as War's Gravity Increases—Timing, Pattern of Our Part Difficult—Big Impact From U. S. Moves

The Canadian Government is not rushing into any major defense moves just yet at least.

The prevailing official view is that a panic splurge on increased preparedness would do more harm than good. There is, of course, some feeling in Ottawa that full-scale mobilization should commence right now.

For the United States the authoritative Whaley-Eaton of Washington makes this summation:

"The gravity of the situation can no longer be concealed. It is folly to expect anything to continue 'as usual.' The Cold War ended June 24 and a new era is upon us. The resources of the nation must be mobilized. The only question is how rapidly and in what manner.

"The Korean situation is bad, but it is merely incidental. It is the almost unanimous view that Korea was intended to open the hot war and that any Russian undertaking to ease the situation there now would involve no change of purpose but merely be another strategic move in the war against the West. Any solution that requires the West to continue arming on a vast scale is no solution at all."

For Canada the picture differs perhaps only in timing. In any case, the Canadian economy, in many areas, will be almost immediately affected by U. S. action. That was one of the major points under study by the Cabinet at its midweek meeting; a key to most of its decisions.

The world situation rather than the Korean campaign itself is the real reason behind the Government's decision to accelerate its defense program. The Government believes that Korea changes the entire timing of the defense needs of the free world.

Weakest in Arms

Canada right now is weakest in arms for the ground forces. That's where action is likely to come first; where extra defense money will go first. Cabinet will likely be asked for money to speed-up deliveries of planes and ships now on order in Canadian plants.

On the supply front, steel is currently the most critical item. If the U. S. tightens its steel exports or if it puts steel on priority, cuts domestic uses, etc., Ottawa expects it will have to do the same here if U. S. steel imports to Canada are continued.

To clarify matters of this kind over a wide range of items is key purpose of the U. S.-Canada meeting at Ottawa Aug. 7.

The Truman request to Congress will have a big impact on the U. S. economy and on public opinion.

It would now seem almost inevitable that the President's message is a fairly accurate picture of what Canadians may expect before long.

The Truman program for higher taxes, priority and allocation powers, control of consumer credits, etc., is the inevitable price of war in the modern community. How long he will do without price control and rationing powers is a question many will be asking.

Rely On Voluntary Co-operation Here

OTTAWA (Staff) — The Canadian Government so far is relying heavily on voluntary co-operation in any emergency steps short of proclamation of a new War Measures Act.

Only three statutes are of value in the present situation:

1. Export and Import Permits Act
2. Emergency Exchange Conservation Act
3. Defense Supplies Act

The first two permit control

(Continued on page 2, col. 5)

Inside News

Gas Pipeline Battle

What's happening in the battle of the gas pipeline? How do Texas plans to pipe natural gas to the Pacific northwest affect the outlook for Alberta? (p. 11).

1938-39 Repeated?

To the British, Korea and other Stalin moves today add up to the difficult situation they faced in 1938-39. Their reaction is summed up in London Calling (p. 20).

How 50 Cripple Plant

It looked like just another strike but a walkout of 50 office workers has crippled a chemical plant. The immense cost bill involved, the background story (p. 11).

Police Efficiency

How can we go about improving police efficiency and co-ordination, bringing methods into line with the stepped-up tempo of modern living. The Question (p. 8).

Retail Profits

How much profit are you making on your net worth—on the amount of money invested in your retail store? Another in The Post analysis of store profits (p. 14).

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Pace of Business

Department store sales were up 3% in June over same month last year with gains in all sections except Saskatchewan and Maritimes. Largest gain, 9%, was in B. C. Sales were down 5% in Saskatchewan, 4% in the Maritimes.

Housing starts and completions were down in April and the first four months from corresponding periods of 1949, but number under construction at end of April was greater than a year ago. Completions in April were 5,397 units (7,251); in first four months completions were 23,270 (25,077). Starts numbered 7,422 (8,466).

Production of margarine decreased to 6,116,000 lbs. during June from the 8,019,000 lbs. in preceding month and 6,972,000 in June of last year. Total for first six months of 1950 rose to 49,038,000 lbs.

Household electric refrigerator output established record in May, while output of domestic-type washing machines continued to drop from 1949 levels. Refrigerators totaled 32,350 units in May (13,836). Production of domestic-type washing machines for May declined to 22,359 units (29,782).

Newsprint shipments from Canada to the U. S. in the first six months totaled 2,307,433 tons (2,148,051 a year ago), but shipments to other countries were only 71,876 tons (236,546).

Hourly earnings in manufacturing reached a new high at May 1. Rates advanced to 102.4 at May 1—highest on record—from the revised figure of 101.7 at April 1, previous peak. Average weekly earnings moved up slightly to $43.62 from $43.53 at April 1.

Motor vehicle registrations, according to preliminary D.B.S. report, amounted to 2,292,457 in 1949 as compared with 2,034,943 in the previous year, an increase of 12.7%.

Stocks of meat held by packers, wholesale butchers and cold storage warehouses on July 1 amounted to 69,834,000 lbs. as compared with 73,484,000 on June 1 and 65,347,000 year ago.

Highway traffic increased in June by 8%. Foreign vehicles entering Canada on traveler's vehicle permits totaled 237,769, up over last June's figure of 221,002.

Primary power consumption in May amounted to 122,434,000 kw.h. as compared with 115,733,000 kw.h. in May, 1949 and 111,448,000 in May, 1948. Total primary power consumption for first five months of current year amounted to 610,421,000 kw.h. as compared with 570,206,000 kw.h. for same period of last year.

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New Bell 'Phone Rates Add $1½ Million a Month

MONTREAL (Staff) — Bell Telephone Co. of Canada has released schedules of some of the new rates which will come into effect July 22 under the order issued by the Board of Transport Commissioners, July 7.

In a message to shareholders accompanying current quarterly dividend cheques, President Frederick Johnson stated that the interim relief provided by the new rates will strengthen the company's position.

"The full amount applied for, however, is the minimum we require to fully discharge our obligations to the telephone-using public, to our employees and to the shareholders," he added. "We look forward confidently, therefore, to a final judgment in the near future which will provide the balance of the increased revenue for which we originally applied."

The new tariffs were approved on July 14 for use pending final judgment on the application. Many proposed charges were approved in full, including long distance, private branch exchanges, extensions, etc. Regrouping of the exchanges was also approved.

Establishment of message rate service for business phones was also approved, but at an interim rate lower than requested. Rate allowed for Montreal and Toronto is $5.55 a month for 90 messages; Ottawa, Quebec, Hamilton, $5 for 80 messages; London, Windsor, $4.65 for 75 messages.

Basic exchange service rates were increased, although not by the full amount asked. Long distance rate increases vary from 5 cents to 25 cents, depending on distance and class of call. Long distance rates outside Quebec and Ontario are unchanged by the order.

It's estimated that the new interim rates will increase the company's revenue by about 16% or about $1½ millions a month. Company had requested a 20.6% revenue increase, or $2 millions a month more.

No explanation was given in the board's order why some of the rates are higher than those originally proposed. It's thought this may be explained in the main judgment.

Here's a comparison of typical business and residence telephone rates as first proposed under the main application, with those actually approved and those now in force:

Exchange	—Two-Party Residence— (Hand Telephone) Proposed Rate $	New Rate $	Present Rate $	—Individual Business— (Hand Telephone) Proposed Rate $	New Rate $	Present Rate $
Montreal, Toronto	3.75	3.60	3.10	12.00	9.85	7.35
Quebec	3.50	3.45	2.85	9.50	8.25	5.10
Hamilton, Ottawa, Hull	3.50	3.45	2.95	9.50	8.25	5.85
London, Windsor	3.25	3.30	2.85	8.00	7.10	5.10
Kingston, Niagara Falls, Oshawa, Sarnia, Sherbrooke - Lennoxville, Trois Rivieres	3.00	3.10	2.35	7.00	6.25	4.10
Brantford, Kitchener-Waterloo, Peterborough, St. Catharines, Sudbury	3.00	3.10	2.60	7.00	6.25	4.60
Cornwall, St. Johns, Shawinigan Falls, Woodstock	2.85	2.90	2.20	6.25	5.60	3.60
Belleville, Chatham, Galt, Guelph, North Bay, Owen Sound, St. Thomas, Sault Ste. Marie, Stratford, Welland	2.85	2.90	2.35	6.25	5.60	4.10
Brockville, Granby, Lindsay, Port Colborne	2.75	2.75	2.20	5.50	5.00	3.60
Burlington, Lachute, Port Hope	2.75	2.75	2.20	5.50	5.00	3.10
Beaverton*, Gatineau, Shawbridge	2.45	2.50	2.20	4.00	3.60	2.85

*These are typical exchanges in the company's smallest exchange category, i.e., 500 telephones or less.

Note: The above rates do not include municipal or provincial taxes wherever they are applied. Rates for wall and desk telephones are somewhat less.

Electrical Industry Urges No More Cuts in Tariffs

Canadian electrical manufacturers have called on the Government to stop any further consideration of tariff reductions on the products they make.

A wide range of electrical goods is affected under the Geneva agreements by which tariffs on these products were reduced by between 10% and 33 1/3%. These agreements are to come under further review at Torquay, Eng. in September when nations who signed the Geneva agreements are to discuss further tariff reductions.

The industry's case is contained in a 36-page brief presented by the Canadian Electrical Manufacturers Association. In this it's stated that further tariff reductions now would benefit U.S. producers most.

It's urged that while the industry has not yet felt the full impact of concessions granted at Geneva because of the abnormal supply-demand position which has obtained until now, and because of import controls, a return to normal competitive conditions would see the industry facing unfair foreign competition.

Basis of this argument is modification of Section 35 of the Canadian Customs Act agreed on at Geneva. This Section concerns "fair market values in country of origin" on which duties are assessed.

"It is possible," says the Association "that in times of stress foreign countries whose economic fortunes or policies are less favorable than ours can, in effect, thus export unemployment to Canada. The Section is thus conducive to dumping surplus foreign goods in Canada."

As an example it cites distress selling in electrical goods which it says took place following the minor recession in U.S. in 1949. At that time, says the Association, U.S. producers were selling at lower than production cost in some instances. With valuation for duty purposes based on those distress market values U.S. producers were thus able to undersell the Canadian producer in Canada.

From this, the association concludes that Section 35 as at present worded opens up a situation where "a very small share of any economic misfortune occurring in U.S. could be foisted on the smaller economy of Canada with very grave effects on the level of Canadian business activity and employment."

Wants Curbs Reinstated

The Association, urging that Section 35 has been weakened beyond the requirements of the Geneva agreement recommends that:

1. In view of uncertainty that U.S. will follow Canada's lead in complying with Geneva the Canadian Government give serious consideration to the reinstatement of safeguards to Canadian industry and employment formerly embodied in the Customs Act;

2. Canada should have a sufficient number of qualified officers stationed in countries exporting manufactured goods to Canada to ensure compliance with Canadian valuation requirements.

Discussing the position of the electrical manufacturing industry in the national economy, the brief notes that the industry is one of the top five in terms of employment, salaries and wages, and contribution to gross national product.

Between 1939 and 1948, employment increased more than 165% while pay rolls and production increased almost 400% each. In 1948 alone, more than $180 millions worth of materials had been purchased from supply firms in more than 200 municipalities.

Statistics are also included to show that average duty rates, had already dropped from 30% to 17.6% on dutiable items, and from 19 to 9.2% on all items, between the depression of the thirties and 1948.

Advertising

Canadian Advertising Agency Ltd. (Toronto) appointed by Sonotone Co. of Canada; newspaper campaign to introduce new "940" model in preparation.

• • •

E. W. Reynolds Ltd. handled rose promotion by Dale Estate Ltd., Brampton, in conjunction with Danforth Radio Ltd. four Toronto stores. Dale Autograph Rose was given free with each purchase of recording of new song "Roses." Ad copy in dailies announced offer.

• • •

Tandy Advertising Agency, Toronto, re-organizes public relations department as self-contained division under name of Planned Public Relations Associates.

WAREHOUSE SPACE
Available at Fort William

National manufacturer has 40,000 sq. feet available in their warehouse building at Fort William. Concrete and brick construction, sprinklered, railroad sidings, dockage for lake boats. Suitable for almost any type of storage up to approximately 250 pounds per square foot.

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Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

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QUALIFIED ACCOUNTANT - OFFICE MANAGER, specializing in departmental expense analysis and stock control. Anxious to locate with growing retail concern or established chain requiring accurate departmental information. Thoroughly experienced in office management, preparation of financial statements and income tax returns. Age 33, willing to go anywhere, particularly interested in B.C. or Alberta. Reply to Box 274, The Financial Post, Toronto.

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ENGLISH BRUSH MANUFACTURER seeks agent for their well-known line of household and industrial brushes preferably with offices in Toronto, Montreal, Winnipeg and Vancouver. Commission basis. Reply Box 266, The Financial Post, Toronto.

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Mail Address and Telephone Answering Service only 58c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
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WIDELY EXPERIENCED BUSINESSMAN is interested in purchase of sound business or active partnership producing minimum remuneration $7,500. Any locality. Please reply fully in confidence, Box 273 The Financial Post, TORONTO.

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FOR SALE

ASSAY OFFICE. Completely equipped for precious and base metal assaying. In very active district. Box 267, The Financial Post, Toronto.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Ahern & Soper Co. (Ottawa)—A. Seymour Rathbone, president.

Allebonne & Co. (Montreal) — J. A. Larocque, a partner.

Alpine Inn (Ste. Marguerite)—J. D. Laliberte, general manager.

Bulova Watch Co. (Toronto)—F. T. Bailey, sales manager; Muriel F. McCallum, advertising manager; H. F. Dickert, sales manager, accessories div.

Canadair Ltd. (Montreal) — Peter H. Redpath, vice-president, sales; K. H. Larsson, sales engineer.

Dominion Foundries & Steel Ltd. (Hamilton)—H. N. Bawden, H. R. Tudhope, T. F. Rahilly, F. H. Sherman, directors.

Dom. Gov't (Ottawa) — Loran E. Baker, director of inspection and consumer service, Dept. of Fisheries.

Dominion Government—J. Lucien Dansereau, a member, International Joint Commission.

E. B. Eddy Co. (Ottawa) — H. Crabtree, mill manager, Specialty Paper Mills; D. G. Currie, manager of manufacturing; C. B. Davies, mill manager, pulp and newsprint mills.

Ford Motor Co. of Canada (Windsor)—G. H. Bates, general manager, parts & accessories division.

Guelph Elastic Hosiery Co. (Guelph)—R. D. Clendenning, sales manager.

Household Finance Corp. — John M. Juneau, manager, new branch, 325 Boulevard Charest, Quebec.

Imperial Oil Ltd. (Edmonton) — C. C. Bimel, manager, crude oil purchasing division, supply dept.

Lumbermen's Mutual Casualty Co.—Gaynor Swift, manager, boiler & machinery underwriting & production.

North American Life — R. W. Keyes, assistant secretary.

Ottawa Board of Trade — Lyn G. Jamison, manager.

Peller Brewing Co. (Hamilton)—Mickey Reid, eastern divisional manager; M. F. Coleman, Toronto regional manager; Victor Simmons, representative, Oshawa & Peterborough areas.

Rogers Majestic Electronics Ltd. (Toronto)—M. C. Patterson, Ontario regional manager, communications division; D. H. Leitch, midwest regional manager, communications division.

Sheraton Hotels (Montreal) — Stanley W. Ferguson, director of sales.

Surgical Supplies (Canada) Ltd. (Toronto) — James Palmer, vice-pres. and general manager.

Toronto General Trust Co. (Toronto)—Rhys M. Sale, a director.

Woods Manufacturing Co. (Ottawa) — Harold White, manager, Clothing and Canvas Division.

Obituaries

Douglas C. Brace, 43, vice-president, James Fisher Co., Toronto.

Reginald H. Dayton, 41, Toronto; administrator, Canadian International Trade Fair.

Planning For Mobilization Beginning To Shape Up

(Continued on page 3, col. 1)

only over foreign trade. The Exchange Conservation Act has been emasculated to the point where it cannot be extended beyond items already on the control list. But the present list does contain most of the items which would be involved in any restriction or control of steel imports.

As well, the Export Import Permits Act specifically gives the Government power to control both where there are "government controls in the country of origin" or where there are intergovernmental arrangements.

Neither of the above Acts gives the government authority for priorities or for requisition of domestic production.

The old Munitions and Supply Act which was scrapped a few weeks ago, did give such outhority. It is now replaced by the Defense Supplies Act. This gives the Minister of Trade and Commerce power to obtain a priority to defense contract over other contracts and power to ensure delivery of material essential to the completion of defense projects.

This means the Government could require delivery of steel to anyone who held a defense contract.

To Conform with U.S.

What's expected here is that, pending introduction of new legislation or proclamation of a War Measures Act, the Government would lean very heavily on its powers of persuasion to get compliance and priorities where necessary.

For example, there are only three or four key steel suppliers in Canada against several score in the U.S. Most likely, if control priority or allocation were necessary, Trade Minister Howe would personally contact the heads of these companies and outline what he thought they should do to conserve steel supplies or conform to whatever controls are imposed in U.S.

Mr. Howe made this very clear last month in justifying dropping the wide wartime powers in the Munitions and Supplies Act.

He said: "I well realize how greatly we can rely on our own people and how little we need rely on mandatory powers."

He pointed out at that time that the priority authority under the new Act would be effective only in respect of persons who actually contract to deliver defense supplies or to construct projects and that the new powers relating to delivery of supplies are effective only in respect to persons dealing in materials used for defense supplies or projects.

There are no cost or profit regulations in the present Act and delivery is to be at current market prices rather than, as under the old Act, under such terms as were considered "reasonable and fair."

UK Car Imports Dropping Off

OTTAWA (Staff) — Official Canadian records show imports of 6,000 automobiles from the United Kingdom in May, valued at $5.3 millions.

This is a marked drop from April imports of 7,248 cars. The difference is even greater when compared with the official British figure of 8,800 cars shipped in May.

Presumably in the long run, Canadian and British figures should jibe, even though they don't match in any one month.

Cumulative import figures according to Canadian returns in the first five months are approximately 30,000 cars, 1,844 trucks. Total value is $27.4 millions against imports for the entire year 1949 of $35 millions.

Present U.K. goal is 50,000 cars and trucks for 1950. At current prices these would be worth about $60 millions.

Net Profit Higher For Consol. Paper

MONTREAL (Staff) — Net profit of Consolidated Paper Corp. for the first six months this year was up 11% at $5,933,552 ($5,353,739 for the same 1949 half). On a per share basis, it amounted to $2.31 on the common against $2.09 a year ago.

Operating profit was higher at $11.9 millions ($11.5 millions). Income from investments was up sharply at $101,677 ($1,872), reflecting company's increased holdings of securities. At Dec. 31, 1949 company held $6.2 millions marketable securities compared with $28,500 at the previous year end.

Tax provision increased to $3,830,000 ($3,475,000) but bond interest was lower at $478,465 ($501,266) and depreciation at $1,740,000 ($2,142,568).

Provision for half-yearly dividend was $1.9 millions (1.3 millions); sinking fund requirements, $1.9 millions, up $40,000. Expenditures on capital improvements in the first half were $920,000, down from $1¼ millions in 1949 and $2 millions in 1948.

H.E.P.C. Seeks Rights At Chaudiere Falls

Ontario Hydro is negotiating with Quebec for power rights at Chaudiere Falls on the Ottawa River, at Ottawa, Chairman Robert H. Saunders states. The development would provide another 75,000 h.p. from the Falls, which already produce 100,000 h.p. Mr. Saunders expects to meet Quebec Provincial Government representatives fairly soon, perhaps before the end of July.

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TWO SALESMEN

- *one for Toronto*
- *one for Montreal*

We are looking for two capable men to be added to our present staff. They should have at least 20 years sales experience and be able to sell a business service to large companies' top executives.

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THE FINANCIAL POST, TORONTO

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for Summer sleeping comfort
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the store for men

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Sound combination of academic (university) training and practical experience. Production minded. Mid thirties. Presently employed. Anxious to develop an effective industrial relations program in a new or expanding department. Moderate salary.

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State fully, past achievements, references and salary required.

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The man selected will be under forty, will work out of Home Office with qualified technical assistance, and will have as his objective the organizing of a Group Department which will serve both the Canadian and United States Fields. Previous experience in group selling is essential. Write fully, giving background and salary expected; replies will be treated confidentially.

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Heavy cargo floor • Large loading hatches

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New Certificate of Airworthiness

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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

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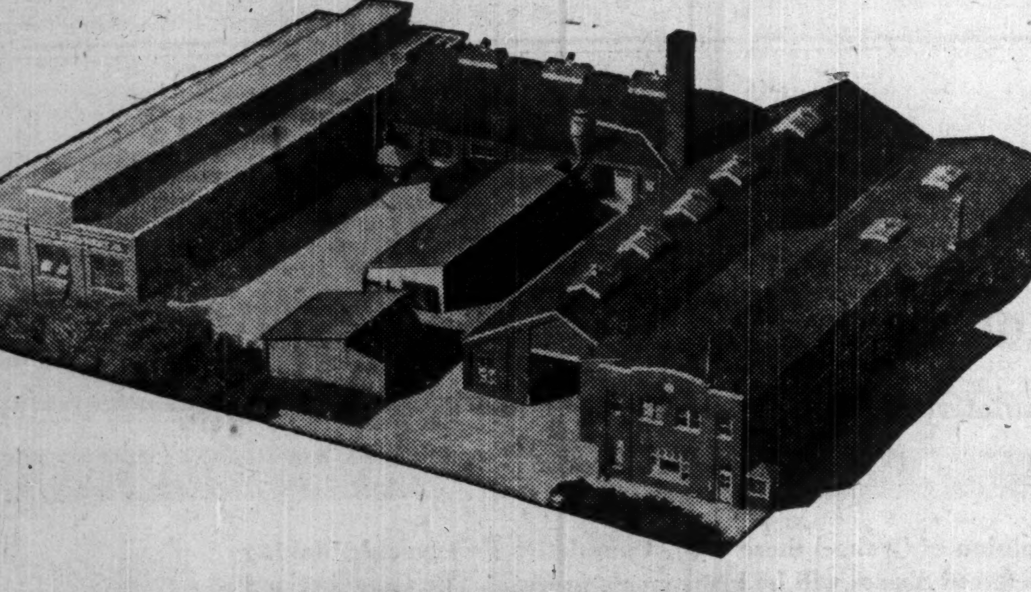

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BRICK and STEEL, WITH SOME BRICK TILE and STEEL CONSTRUCTION — WELL MAINTAINED

61,700 SQUARE FEET PLUS OUT BUILDINGS

WITH APPROXIMATELY 4 ACRES OF LAND
{5½ acres additional land — railway siding — overhead cranes — air compressors are available if required.}

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ALL FLOOR AREAS ACCESSIBLE BY TRUCK FROM GROUND LEVEL — 50% FLOOR AREA CONCRETE ON GRADE — CEILING CLEARANCES UP TO 18 FT. — GOOD NATURAL LIGHT.

STEAM HEAT — SPRINKLERED THROUGHOUT
550-VOLT ELECTRIC SERVICE — COMPRESSED AIR OUTLETS
POSSESSION ABOUT SEPTEMBER 15, 1950

at present many of the staff of the Dominion Truck and Equipment Company Limited are available for re-employment.

"Ask GEORGE WHITNEY about it"
INDUSTRIAL and COMMERCIAL
INSURER — REALTOR
Zeller Building KITCHENER Dial 3-3673

Cotton, Wool Price Increases Soon

(Continued from page 1)

20% in the past week. There were no offerings to the market, none would be made till raw market shows signs of settling.

"The market's so jumpy—up one day, down a bit the next, there's nothing to hang prices on," one manufacturer told The Post. "When the new price lists are made up one thing's certain" said another: "prices will be up."

The spiral wasn't all due to Korea but Korea had wound it tighter. It had started with a forecast last week by the U. S. Government that 1950 acreage would be down 28% on last year; crop likely would be down around 37%.

At the same time there were big inventories in U. S. The conclusion: the jittery state of the market could only be attributed to a lot of indiscriminate buying in U. S., according to one Canadian manufacturer.

Wool trade too saw withdrawal of price lists by leading Canadian manufacturer of woolen and worsted fabrics. Early rise of anywhere from 5% to 10% is in prospect, Korea seen as chief factor in increase; action followed closely on U. S. manufacturer's announcement of second jump in two months, this time of 12% to 17% or $2 on a suit.

Crude rubber reached its highest since 1927 with midweek quotations showing a full 30% jump since Korean war began. Promptly came a 5% hike on passenger tires; 7½% hike on truck tires. Would Canadian companies follow suit? They were watching trend but at midweek had taken no action. Though synthetic rubber is used (currently priced at little more than half the new crude high) Canadian tire content is still around 70% crude so increase might not be far off.

Tires, incidentally, were about only item where consumer might be said to be laying in stocks. Up to 15% increase on normal seasonal sales was reported by Toronto rubber companies.

Hides too were off the Canadian market at midweek. Canadian sellers had withdrawn lists as U. S. price structure showed disruption. Prices were up from 1½c to 2½c a lb. last week; this week were jumping all over the place. When market settles look for increases, Canadian houses warn.

Where else was the Canadian economy feeling the effect of U. S. jitters?

Auto manufacturers, appliance men were looking nervously at what might happen in steel. Already at least one Canadian mill is shipping ingots to U. S. that might otherwise be absorbed in auto, other consumer goods production. Would the U. S., maybe our own defense industries, be looking for more? If so a situation that's never been tighter at any time since the war would see production in many items curtailed.

"Any switch to tanks, other weapons would hit us right away" was industry view.

Over all, business could see beginnings of trouble, was taking a look at what might happen.

But again the over-all reaction could be summed up as: "What can we do about it? Just sit tight and await developments."

Canadian Arsenals Key To Our Arms Output

(Continued from page 1)

where Canada stands in relation to United States-United Kingdom production and the general position of the democracies, or in the event of war, we are necessarily in a vulnerable position.

It is pointed out that the task of Canadian Arsenals, according to functions set out when it was established in 1945, is to "maintain significant production facilities and equipment . . . records, knowledge and skills special to the production of munitions."

Until recently, this meant little more than keeping things on a "standby" basis. Canada itself needed so little in the way of actual war material that tooling up was not warranted. To keep things turning orders were obtained from other Allied nations.

This enabled the company to retain the valuable specialized skills required in the development and manufacture of munitions and war equipment.

New production techniques have been developed. Each unit is finishing the processing of data which will enable a faster production start in an emergency. A comprehensive study of critical and strategic materials has been carried out. New

But no one pretends that Canadian Arsenals is anything more than a good sound jumping-off place. It will still take two years, it is estimated, to get into production on a modern field gun, even though Canadian Arsenal has kept World War II plants in good working condition.

Here are the seven major jumping off spots:

At Leaside, a Toronto suburb, is the key instrument and radar section. Located in part of what used to be Research Enterprises, the plant is equipped to make and repair optical and non-optical precision instruments such as binoculars, telescopes, rangefinders, dial sights, predictors and electronic and radio devices.

Gun plant at Longueuil, Que., set up to make a full-range of guns, gun carriages and mounts up to and including 6-in. calibre.

Gun ammunition plant at Lindsay, Ont., capable of making anything from 20 mm. to 5.5 in.; also bombs, mines and grenades.

Small Arms at Long Branch, just west of Toronto; equipped to manufacture all types of small arms including rifles, pistols, machine carbines up to 30 mm, together with ancillary equipment.

Explosives division at Valleyfield, Que. Plant was built during the war. All equipment was dismantled and put in a state of preservation. It would take six months to get it ready for production again.

Filling plant at St. Paul L'Ermite, 22 miles east of Montreal. Its manager, J. D. Chisholm, said this week that it could equal in "less than a year" Canada's ammunition output at the end of the first three years of World War II.

Small Arms ammunition at Palace Hill plant, **Quebec City** and **Val Rose at Valcartier.**

If U.S. Bans Steel Export

(Continued from page 1)

meeting would establish two basic principles:

(a) that for the purposes of industrial mobilization and procurement, the two countries should be treated as one;

(b) that over and above this Canada should not be expected to follow the same paperwork or control systems that might be required in the U. S.

It was well-established during the last war and thereafter that a small country like Canada could often achieve the same end-result in allocations, priorities, etc., by simpler and less cumbersome control systems than are often required in U. S. We often had difficulty in persuading the U. S. authorities that this was so. But more often than not we won our point.

Ottawa could and probably would use the existing Export-Import statute since it contains a provision giving the government power to use the act automatically where any international agreement is involved. This need not be a formal treaty. It could be an exchange of notes.

Canada already has some "protective" measures in force — namely its "end product" controls over imports of automobiles, refrigerators, stoves, etc. These are still under quota from U. S. or other "hard" currency sources.

But these would not likely be considered adequate in themselves if the U. S. were to put steel itself under some form of allocation or control. Whatever is done will affect about one-third of steel supply.

Look for It Here

July 22, 1950

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Hamilton Cotton 4
Hudson's Bay . 14
Int. Paper 15
Investors Mut. . 5
Laurentide Acc. 5
Modern Tool . . 4
Mtl. Loco 12
South Can. Pow. 5
Supertest Pete. . 8

How's Outlook In Oil, Gas?

(Continued from page 1)

and refined products had to be supplied to Alberta and part of Saskatchewan from mid-continent, western and Texas fields. Ontario, and to a lesser extent, Quebec refineries helped supply Manitoba and part of Saskatchewan requirements. California crude and refined products supplied the B. C. market. Tank cars and tankers were often tied up two weeks on these runs.

On the other side of the picture — the postwar swing to domestic oil heating has produced a huge additional market demand on the oil industry (quadrupled since 1946). Oil authorities believe the industry would be permitted to carry this extra market load but that all order books would be immediately shut on new customers. At the same time all building units larger than a duplex would likely have to be reconverted to coal.

What Price For Wheat?

(Continued from page 1)

quantities of low grade wheat, the principal outlet for which would have to be found in livestock feeding in Canada. If there are large supplies, livestock farmers and especially poultry producers will want to see a lower price. At the same time the Wheat Board, in order to encourage western farmers to hold low grade wheat for feeding on their own farms, may want to set a wider differential than has prevailed between the upper and the lower grades of wheat.

In the meantime, millers face uncertainty in their operations because of the possibility of a sudden change in the price of wheat, against which they cannot protect themselves, as in earlier days, by operations in the market. Buyers of flour, reasonably confident that there will be no advance, and hopeful for a decline, tend to do their present buying on a hand-to-mouth basis.

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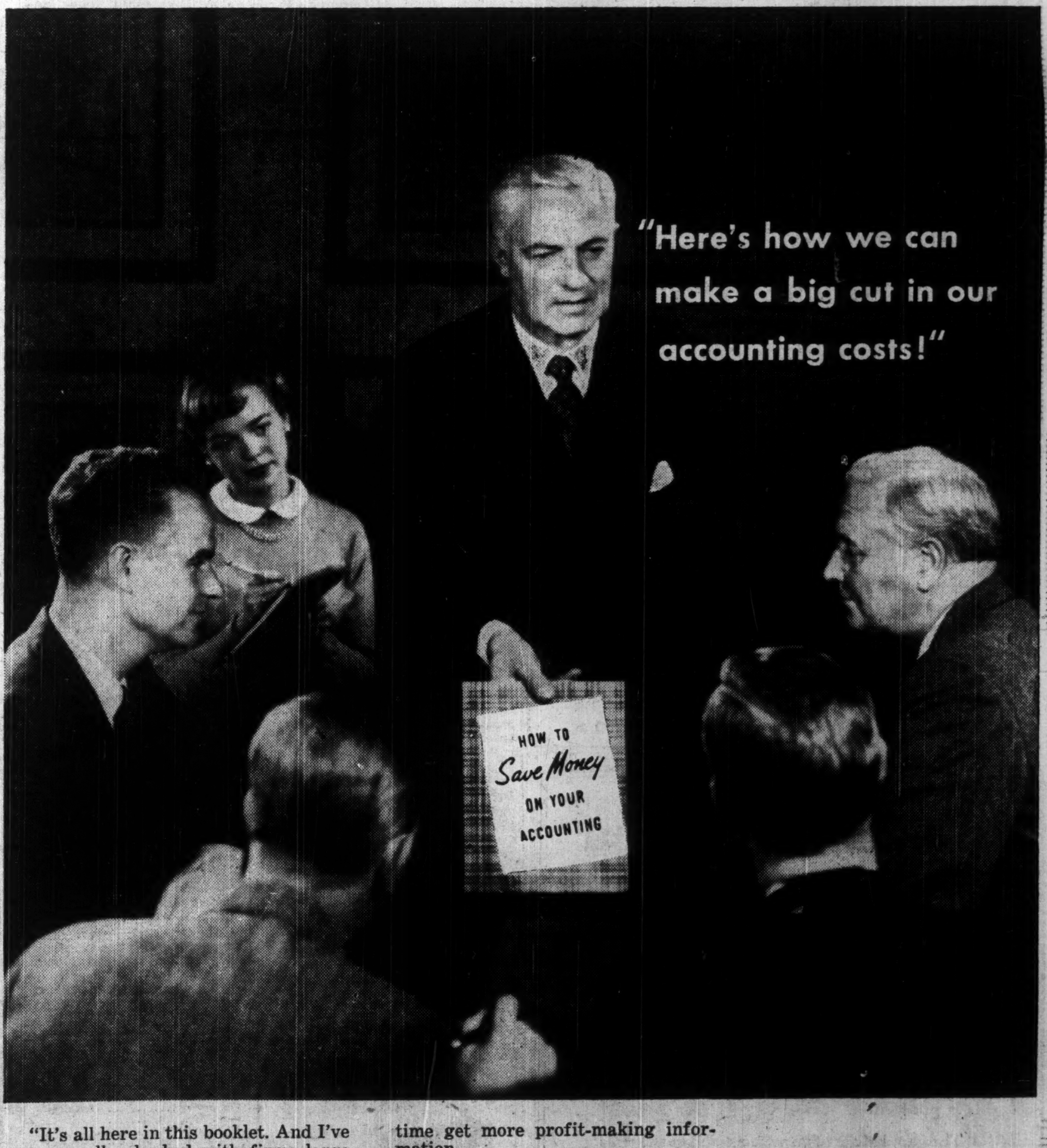
SAINT JOHN, N.B.
ST. JOHN'S, NFLD.
TORONTO
YARMOUTH

LAKE SHORE MINES reports recovery of $1,275,600 for the three months ended June 30, 1950, from 95,615 tons of dry ore milled. This is off somewhat from the previous quarter's $1,478,820 from 93,064 tons.

NEW DIRECTORS OF DOMINION FOUNDRIES AND STEEL LTD.

HILTON R. TUDHOPE THOMAS F. RAHILLY FRANK H. SHERMAN

At a recent meeting of the shareholders of Dominion Foundries & Steel Limited, held at the company's head office in Hamilton, Frank A. Sherman, President, announced the appointment of four new members to the Board of Directors: Harry N. Bawden, Vice-President, Dominion Securities Corp. Ltd., Director, Toronto Elevators Ltd., Maple Leaf Milling Co. Ltd.; Thomas F. Rahilly, President and General Manager, Toronto Iron Works Ltd., Chairman, Central Bridge Co. Ltd., President, Supreme Boiler & Engineering Co. Ltd., Director, International Metal Industries, Electric Tamper & Equipment Co.; Frank H. Sherman, B.Sc., P. E., Vice-President and Works Manager, Dominion Foundries & Steel Limited; Hilton R. Tudhope, Chairman of the Board, A. E. Ames & Co. Ltd., President and Director, Russell Industries Ltd., Vice-President, Canada Cycle & Motor Co. Ltd., Canadian Acme Screw & Gear Ltd., Director, Cosmos Imperial Mills Ltd., International Metal Industries Ltd., Hamilton Cotton Co. Ltd., Building Products Ltd., Brantford Cordage Co. Ltd. *



"Here's how we can make a big cut in our accounting costs!"

"It's all here in this booklet. And I've personally checked with firms large and small that have changed to National Mechanized Accounting. They showed me savings of from 20% to 40%. In some cases the savings repaid their entire investment within a year—and then went on paying a substantial yearly return through reduced operating costs.

"These modern National systems give information not available before —information leading to cost reductions.

"We can cut *our* accounting costs just as they did . . . and at the same time get more profit-making information.

"A capital investment that will profitably reduce expenses is *always* justified—and is just as important as a capital investment to increase business.

"We've *talked* about reducing costs —now let's do something about it!"

* * *

Learn the savings you may expect from National Mechanized Accounting. Call your local National representative — a systems analyst. No cost or obligation.

Get this FREE booklet, "How to Save Money on Your Accounting," shown in the picture above. Ask your local National representative, or write to the Company at Toronto.

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THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED
Head Office — Toronto Sales Offices in Principal Cities

CARSET BITS of news . . . .

FOOTAGE BY THE MILE-WITH CARSET JACKBITS

At the LaCave hydro electric project on the Ottawa River nine FM-2 Wagon Drills with Carset Jackbits drilled nearly nine miles of hole (46,000 feet) for the blasting of a tailrace plug 10 to 15 feet high, 40 feet wide and 420 feet long.

Following tests with various types of steel bits and Carset Jackbits set with Carboloy inserts, 125 standard 2" four-point Carset Jackbits were ordered. After the 46,000 feet of hole had been drilled, 11 of the Carset Jackbits had *not been used at all* and 14 were *still serviceable*.

The average footage obtained from each Carset Jackbit was therefore well over 400 feet. In the same rock, steel bits drilled only from two to four feet. Carset Jackbits saved many hours in steel changing and allowed full advantage to be taken of the nine-foot feed on the Wagon Drill Mountings.

Carset Jackbits, set with Carboloy inserts, are a development of Canadian Ingersoll-Rand, a leader in the manufacture of rock drilling equipment for over 60 years.

For further information on Carset Jackbits ask for a copy of our pocket catalogue 4091.

CB-7

DIRECT CONTACT WANTED

with Importers in Canada of Tea, Coconut Oil, Desiccated Coconut, Fresh Coconuts, Mattress Fibre, Plumbago, Cardamoms, Kapok, Cinnamon, Arecanuts, Citronella Oil, Cinnamon Leaf and Bark, Oils, etc., etc.

C. S. ANTONY & CO.
(Established in 1886)
Post Box 8, Colombo, Ceylon.

GOING CONCERNS
Wanted For Purchase

Responsible Canadian group wishes to purchase control or entire Capital Stock of businesses having equity of $100,000 or more, with good earning power. Present management must be willing to continue. No interest in inventions, promotional schemes or other new financing.

BOX 256
THE FINANCIAL POST, TORONTO

CONSOLIDATED ANSLEY MINES has started line cutting at its McAree Twp., Newlund area property, while diamond drilling on its Malartic claims and prospecting of its Dupart claims is continuing.

CITY OF QUEBEC
PUBLIC NOTICE

The City Treasurer will receive up to 10 A.M. (daylight saving time) Wednesday, July 19th, 1950, sealed tenders for the purchase of an issue of bonds amounting to $3,396,600, dated July 15th, 1950, redeemable serially within a period of twenty years, as per by-laws nos. 781, 782 and 783 of the City of Quebec.

For further information and tender forms, please communicate with the undersigned.

C. R. FONTAINE, C.A.,
City Treasurer.

Dated Quebec, July 10th, 1950.

ENGINEER to manage department distributing diesel and gasoline engines and other mechanical equipment in Nova Scotia. Preference given to man with background of successful performance in selling and handling public. Good opportunity for aggressive, reliable man with business ability.

APPLY: BOX 261, THE FINANCIAL POST, TORONTO

EXPERIENCED ARBITRAGEUR

with high-class purely personal connections in England, the European Continent and U.S.A., bringing immediate business, desirous contact first-class Member-Firm with private wire to New York. Arrangements on success-basis preferred.

WRITE BOX No. 276,
THE FINANCIAL POST, TORONTO.

DISTRIBUTOR WANTED
SPRAY PAINTING EQUIPMENT

The largest manufacturer of industrial spray painting equipment in Great Britain require a good well-established, nation-wide distributor to represent them in Canada. Prices are highly competitive and instant deliveries can be given on all items. Representative available in Toronto for discussion.

BOX 278, THE FINANCIAL POST, TORONTO

Coast-to-Coast
DISTRIBUTION OFFERED

Large and well-known Wholesale house available for distribution services throughout Canada. Complete coverage and well-established trade connections in Food and Drugstore specialties, Smokers' Sundries, Household articles and Smallwares, etc., etc.

Only exclusive distribution of volume items considered.

Apply with full particulars to
BOX No. 242, THE FINANCIAL POST, TORONTO

When "Development Capital" Meets Progressive Industry

Capital is the first requirement of any corporate enterprise; it is the spark which kindles vision into the flame of industrial progress.

One of the functions of an investment house is to supply capital to industry . . . to build plants, to purchase equipment and, in the case of a new industry, to fill pay envelopes until the enterprise is in production.

The foundations of many successful enterprises in Canada were built on the capital originally supplied through Nesbitt, Thomson & Company, Limited, including among others those associated with the public utility, petroleum, paper products, textile and food industries.

The experience and facilities of our organization are at the disposal of corporation executives for the discussion of their financial requirements.

NESBITT, THOMSON
& COMPANY, LIMITED
38 King Street, W., Toronto

304A

INVESTMENTS THIS WEEK

Some Stock Groups Show Good Market Resistance

With common stock prices steadying, momentarily at least, after their sharp drops of the past month, Canadian investors were surveying their holdings to see how they had fared.

Investment opinion is divided on the immediate future. Caution is the predominant influence in investors' actions. Few, if any, investment men who are bullish on the larger term outlook for stocks are advising wholesale buying at present levels, but many are suggesting starting to purchase well selected stocks on a scale down. Some are suggesting switching as between different companies.

Traders are inclined to feel that, with the "steam" being taken out of the bull market so sharply by the Korean development, stock markets will tend to be rather cautious in any upward action in the near future. The markets are expected to be very sensitive to news of the Korean situation, particularly on the downside.

Although the decline in stock prices averaged 11.2% from June 22 as measured by the DBS index of 100 common stocks, some stock groups showed a much better resistance to the drop than others. The percentage drop for each of the DBS group indexes is shown in the accompanying table.

Best market performance in the past month was shown by the bank stock group whose index dropped only 4.1%.

Next best resistance to the falling market was shown by the telephone and telegraph stocks. This reflects in part the action of Bell Telephone common which firmed as a result of the interim rate increase.

Both the milling and the food products groups of companies had not been acting well in the bullish market, and so did not come down too much at the break.

Biggest percentage drop in the past month were the oil stocks which had been attracting a lot of attention in the upward movement.

Next largest drop is shown by the beverage group of companies—no doubt reflecting fear of governmental regulation. These are followed closely by the transportation, power and traction, textiles and clothing, and the volatile pulp and paper groups.

Movement of the DBS price indices since June 22 shows as follows:

D.B.S. PRICE INDICES

Group:	July 13	June 22	Drop %
Mach. & equip.	266.7	290.4	8.2
Pulp & paper	317.4	367.7	13.7
Milling	81.1	86.7	6.5
Oils	83.3	99.0	15.9
Textiles & clothing	225.6	262.6	14.1
Food & allied prod.	116.9	125.3	6.7
Beverages	335.4	393.3	14.7
Bldg. materials	161.7	187.0	13.5
Industrial mines	89.7	97.1	7.6
Utilities	122.9	139.0	11.6
Transportation	185.4	216.9	14.5
Telephone & teleg.	102.8	107.9	4.7
Power & traction	112.6	131.2	14.2
Banks	144.4	150.5	4.1
Total	119.3	134.3	11.2

Hamilton Cotton Co. To Issue 5% Preferred For Expansion

A special general meeting of shareholders of Hamilton Cotton Co. on July 25 will consider authorizing an issue of 6,000 5% cumulative redeemable sinking fund preferred shares, par $100. Purpose is to provide funds for extensions.

"Careful studies by our operating personnel of some of the most modern mills on the continent suggested some further extension of buildings and improvements in equipment should result not only in increased volume of production but also in a further important reduction in operating costs," President A. V. Young says.

Net earnings during the fiscal year to June 11 amounted to about $145,000. "While this may not be indicative of results for the year as a whole, it seems evident that the year's earnings should, unless something unforeseen occurs, show a substantial improvement over those of any recent year," Mr. Young says. In the fiscal year to Dec. 25, 1949, the net profit totaled $143,589, equivalent to $1.79 a common share.

Since 1945 about $1.5 million has been spent on new and improved facilities. This has resulted in greater efficiencies and reduced costs, which are being more fully reflected in this year's earnings, Mr. Young said.

Burlington Steel Earnings Higher

Earnings of Burlington Steel Co., Hamilton, Ont., for the first six months of 1950 are slightly higher than for the same 1949 period, President F. C. O'Brien tells The Financial Post.

Tonnage of products sold is about the same as last year but dollar sales are up.

Chief problem is the shortage of raw materials, with demand very much in excess of materials available.

In the full year 1949, Burlington Steel earned $383,721, equivalent to $2.74 a common share.

General Bakeries Sales Continue Up

Although other foods and reported increases in home baking are providing greater competition sales of General Bakeries Ltd. have continued to grow, Vice-President and General Manager S. R. Saxby told shareholders at the annual meeting this week.

Sales methods are being studied to maintain the upward trend, he said. Expansion of distribution within economic range of present plants is being pursued where possible.

A closely controlled budget of expenditure is set up to assure the maintenance and improvement of plant and equipment, throughout the current year. The $10,959 loss on disposal of assets is due primarily to the complete replacement of old ovens in one plant and partial replacement in two others with modern automatic ovens in the capacity required, Mr. Saxby said.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH COLUMBIA PACKERS LTD. net profit of $1,078,781 for the 11 months to March 31, 1950, is up 8.25% over the net of $996,541 for the year ending April 30, 1949. Net sales were also up 6.82%. Operations for April ordinarily result in a small net loss which should be borne in mind in comparing results, President J. M. Buchanan states.

Since March 31, the value of the inventory of finished products $4,361,652) has been fully realized.

Increase in accounts receivable is due principally to earlier ending of financial period and to some increase in secured advances on privately owned fishing boats.

Net fixed assets show a net increase of $326,607. Large expenditures were made to expand and equip more adequately the fishing and whaling fleet. The meal and oil plants and facilities were enlarged. Important additions to soluble processing and storage facilities were completed.

It is confidently expected that capital expenditures for the current year will be kept within the depreciation permitted as a normal charge against earnings, Mr. Buchanan says.

An arrangement has been entered into with a Nova Scotia producer of fillets to custom pack Atlantic halibut fillets and haddock fillets in one-pound cartons.

An arrangement, effective June 1, 1950, provides for the calling of the previous issue of $750,000 of 3% bonds and the sale of $2,500,000 10-year serial bonds at par. The first maturing $1,250,000 bears interest at 3% and the second half at 3¼%. Additional working capital was considered necessary and economical.

During the current year several subsidiaries will be wound up and their assets and operations consolidated with the parent company for efficiency and economy.

The industry has again received an order from the British Food Ministry although its value has decreased from $7 million in 1949 to $5 million for 1950.

Volume of fresh, frozen, filleted, smoked and mild cured fish products was well maintained although at slightly higher raw fish prices. Overseas sales were further curtailed with American and Canadian distribution gaining strength.

CONS. INCOME ACCOUNT

	11 mos. ended Mar. 31 1950 $	Year ended Apr. 30 1949 $
Net sales	29,108,295	27,333,390
Net earnings	2,768,071	2,225,138
Less: Depr.	925,571	563,780
Bond int.	24,375	30,750
Tax reserve	739,344	634,067
Net profit	1,078,781	996,541
Less: Min. int.	......	560
Cl. A divds.	211,918	211,918
Cl. B divds.	141,279	141,279
Surplus for year	725,584	642,784
Times Bond Interest Earned:		
Before depr.	113.56	72.36
After depr.	75.59	54.03
Earnings per Share and Dividend Record:		
Cl. A: Earned	$3.82	$3.52
Paid	0.75	0.75
Cl. B: Earned	3.07	2.77
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 31 1950	Apr. 30 1949
Cash	$401,400	$271,229
Accts. rec.	3,294,454	1,989,773
Inventories	6,356,783	6,465,973
Total curr. assets	10,052,637	8,726,975
Prep. exp.‡	61,042	65,705
Misc. assets▲	231,457	132,515
Fixed assets*	4,795,745	4,469,138
Licenses, goodwill	1,273,369	1,308,137
Total assets	16,414,250	14,702,470
Bank advances	3,001,408	1,948,608
Accts. & tax. pay.	2,847,519	2,890,555
Total curr. liab.	5,847,927	4,839,163
Exchange res.	41,386	......
Minority int.	......	31,032
Funded debt	750,000	750,000
Capital stock	3,730,000	3,730,000
Earned surplus	6,043,937	5,352,275
*After depr. of	8,567,692	7,638,486
▲Incl. ref. EPT	51,697	132,515
‡Incl. in curr. assets in co's report.		
Working capital	4,808,110	3,887,812

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Ask your Investment Dealer or Broker for details and prospectus.

CALVIN BULLOCK LTD.

RHYS M. SALE,

president, Ford Motor Co. of Canada, Windsor, has been appointed a director, Toronto General Trusts Corp.

Dofasco Pref. Offered at Par

A new issue of $8 million 4½% cumulative redeemable sinking fund preferred shares, par $100 of Dominion Foundries & Steel Ltd., is being offered at $100 a share by a syndicate headed by A. E. Ames & Co., and Dominion Securities Corp.

Proceeds will be used in building a $13 million, 500-ton-a-day blast furnace unit in Hamilton. The unit will comprise a blast furnace, a battery of coke ovens and auxiliary equipment.

Net profit for the five months ended May 31, 1950, after income taxes, bond interest and depreciation, amounted to $1,077,349, the prospectus shows. It is expected that 1950 earnings will exceed those of 1949, it is stated. In 1949 net profit amounted to $1,837,401, equivalent to $4.02 a common share.

Capitalization, outstanding as at May 31, 1950 after giving effect to the financing, consisted of $6 million 3½% sinking fund debentures due Sept. 15, 1963; $8 million 4½% preferred stock, par $100; and 460,137 no par value common shares. Rights to purchase 39,863 common shares were outstanding under rights granted in 1948. Maximum annual dividend requirements on the new preferred will amount to $360,000.

ISLAND MOUNTAIN MINES CO. milled 3,586 tons of ore in June, producing 1,536.3 fine oz. gold, for a value of $59,148.

British Offer To Buy Shares Modern Tool

Modern Tool Works Ltd. has been approached by British interests regarding the outright purchase of all the outstanding 100,000 no par value common shares, President Edgar Barker advises shareholders.

A price of $8.50 a share has been agreed on. Any transaction will be subject to the following conditions:

(1) All shareholders of record July 12, who advise the president not later than July 24 that they wish to sell at that price, will receive the same bid price for their shares.

(2) Enough shares be offered to make the transaction sufficiently worthwhile for the purchasers.

(3) Necessary arrangements being approved by British foreign exchange control authorities covering transfer of dollar funds to pay for shares purchased.

Shareholders are requested to authorize the president by letter to offer their shares. This authority is to be firm for a period extending to Oct. 15, 1950. It is hoped that a definite transaction may be arranged at an earlier date, Mr. Barker says.

Modern Tool Works common sold at $7 a share the end of last week—its 1950 high and up from $5 a share at the middle of the week. It sold at $3 a share in January and early February of this year.

New Mill Started By Atlas Steels

The new stainless steel rolling mill of Atlas Steels Ltd., Welland, Ont., is completed and in preliminary operation, President Roy H. Davis tells The Financial Post. Some sheets have been produced but the company is still making the usual adjustments necessary when any new project is started.

It is hoped that production on the basis of one shift a day will be started shortly—well ahead of September as scheduled, Mr. Davis says. Official opening is still set for September. This will mean employment for an additional 75-80 men.

Indicated sales potential of stainless steels is very good. The new advertising program has stimulated interest both in stainless steel sheets and in some other lines, he said.

Orders generally are very good at present. They are all domestic, there being no export business available on account of the world currency situation.

Employment in the mill at present is around 1,200 men, up from around 1,000 men earlier this year.

ALBERTA OIL LAND FOR SALE

4000 acres of Freehold Oil Rights widely scattered throughout central and northern Alberta for sale or lease, as a unit. For particulars, write Owner Post Office Box 655 — Edmonton, Alberta, Canada.

Seventy Years of Service

Crédit Foncier Franco-Canadien, which for seventy years has been active in advancing money on the security of first mortgages on real property, is the second largest loan company in Canada. Its loans and agreements outstanding, spread over six provinces, have increased in volume by over 80% since 1944.

The strength of the corporation is shown not only by the growth of its business but by its unbroken record of dividend payments extending back to 1882.

We offer as principals—

Crédit Foncier Franco-Canadien
3½% Debentures due June 1, 1960
Denomination: $1,000
Price: 98.34 and interest to yield 3.70%

These Debentures are a legal investment for insurance companies registered in Canada and for funds held by trustees in the Provinces of Ontario, Manitoba, Alberta, and British Columbia.

A prospectus containing financial statements of the corporation as well as details of its business will be forwarded gladly upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax Quebec London, Eng.

MARINE ENGINEER

To manage small ship repair plant on East Coast. Actual management experience essential. Salary will depend on qualifications.

APPLY: BOX 262, THE FINANCIAL POST, TORONTO

We wish to announce
the admission into
partnership of

MR. J. ARTHUR LAROCQUE
AND
MR. RICHARD D. FOSTER

ALLEBONE & COMPANY

Members
Montreal Stock Exchange
Montreal Curb Market

Telephone
MArquette 9233

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Montreal

New Issue

$8,000,000

Dominion Foundries and Steel, Limited

4½% Cumulative Redeemable Sinking Fund Preferred Shares
(Par Value $100 per Share)

In the opinion of Counsel these 4½% Cumulative Redeemable Sinking Fund Preferred Shares will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states companies registered under it may invest their funds or any portion thereof.

A Prospectus will be furnished upon request.

Price: $100 per share

Dividends on these Preferred Shares shall accrue from July 15, 1950.

We, as principals, offer these Preferred Shares if, as and when issued and accepted by us, subject to the approval of all legal matters by Messrs. Arnoldi, Parry & Campbell on behalf of the Company and by Messrs. J. S. D. Tory, K.C. and Associates on our behalf.

Interim Share Certificates are expected to be available for delivery on or about July 25, 1950.

The listings of these Preferred Shares on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved subject to the filing of documents and satisfactory evidence of distribution.

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Royal Securities Corporation Limited
James Richardson & Sons
Bell, Gouinlock & Company, Limited
Midland Securities Limited
Dominion Securities Corpn. Limited
McLeod, Young, Weir & Company Limited
Nesbitt, Thomson & Company, Limited
W. C. Pitfield & Company, Limited
Burns Bros. & Denton Limited
Cochran, Murray & Co., Limited
Collier, Norris & Quinlan Limited

We take pleasure in announcing that

R. O. BULL

has been appointed a Vice-President.

C. ARMSTRONG

G. BRAY

have been elected to the Board of Directors.

P. W. HUME

is now a member of the Firm.

Gairdner & Company Limited

Member:
The Investment Dealers' Association of Canada

Toronto Kitchener
Montreal Hamilton
Quebec City Kingston

We wish to announce
the admission as partners of

C. Armstrong
E. J. Allman
S. G. Sharpe
G. Bray
P. W. Hume

Gairdner, Son & Company

Member: The Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market

J. A. Gairdner
A. G. Walwyn
C. W. MacLean
J. S. Gairdner
E. J. Allman
G. Bray

J. P. Crysdale
R. O. Bull
R. P. Howard
C. Armstrong
S. G. Sharpe
P. W. Hume

Toronto Hamilton
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Quebec City Kingston

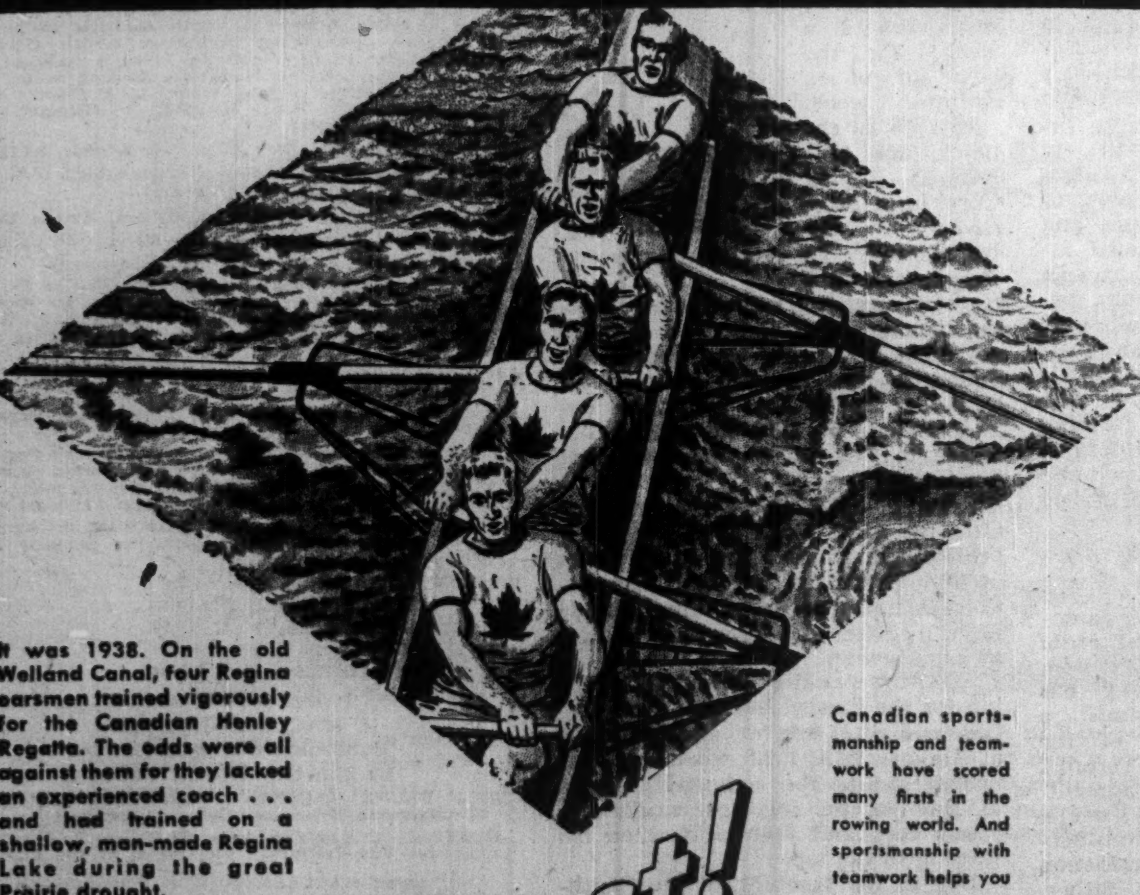
SENIOR EXECUTIVE AVAILABLE

WITH OR WITHOUT CAPITAL INVESTMENT

Founder and owner of successful manufacturing, jobbing, distribution and exporting business in London, England, British, 36, with Canadian citizenship, 10 years residence in Canada, wishes full-time position on a Partnership or other equitable basis, with a sound, progressive commercial undertaking in the Dominion.

Used to negotiating at all levels; widely travelled Europe and elsewhere on business; sound knowledge Canadian and United Kingdom markets and methods, particularly import-export. Member Canadian Chamber of Commerce, London; British Institute of Management; London Chamber of Commerce; Institute of Export, etc. Present minimum income equivalent about $8,000 but prospects more important than initial earnings. Kindly reply Box 269, The Financial Post, Toronto, in strict confidence and for prompt acknowledgement.

SPORTSMANSHIP IN "CANADA UNLIMITED"



It was 1938. On the old Welland Canal, four Regina oarsmen trained vigorously for the Canadian Henley Regatta. The odds were all against them for they lacked an experienced coach . . . and had trained on a shallow, man-made Regina Lake during the great Prairie drought.

On the Henley's first day the quartet scored an upset by winning the junior four-oared event. The experts goggled . . . but the best was yet to come. Showing the Regatta's finest burst of speed, in the senior fours the westerners outstroked champion oarsmen from Canada and the U.S., and walked away with the prized Dominion championship.

Canadian sportsmanship and teamwork have scored many firsts in the rowing world. And sportsmanship with teamwork helps you too, in work and play. Together they keep your scope for opportunity in Canada... unlimited.

Finest! in Canada Unlimited

O'Keefe's
BREWING COMPANY LIMITED

F3-517R

MANAGED INVESTMENT

Will Higher Taxes Offset Inflation, Good Business?

It is now practically certain that inflationary pressure will be maintained, if not intensified, and that industrial production and employment will remain at, or even increase beyond their present high levels, Compton's investment manager says. Offsetting this favorable factor is likely to be increased taxation on corporations.

Compton's Manager Says

Apprehension by the investing public regarding possible extensions of the Korean civil war to other theatres in Asia and Europe—with resulting governmental controls on the North American economies—is reflected in the sharp break in stock market values during the period ended July 15.

At that date the Toronto Stock Exchange index of industrial stocks stood at 218.3, a decline of 10.5% from a month ago. During the same period the value of the Compton Account declined only 7.0%.

We have been weighing carefully the consequences of partial mobilization of industry and manpower on the earnings and the capital values of Mr. Compton's investments.

On the one hand, it is now practically certain that inflationary pressure will be maintained if not intensified; and that industrial production and employment will remain at, or even increase beyond their present high levels.

On the other hand, the same partial mobilization will require additional public revenues. In part at least, these are likely to be sought by increased taxation on corporations.

Illustrating current trends of change in business conditions are the following items: Hiram Walker-Gooderham & Worts Ltd. net profit for the nine months ended May 31, 1950 amounted to $20,143,704, equal to $6.98 a common share, as compared with $19,643,269 or $6.80 a share during the same period last year; C.P.R. net earnings for May, amounted to $2,406,029 as against $854,105 in May, 1949; John Labatt Ltd. sales for the first eight months of the current fiscal year are higher.

With the declaration by Aluminium Ltd. of a quarterly dividend of 75c a common share payable Sept. 5, Mr. Compton's expected rate of annual income was increased to $891.88.

During the month ended July 15, Mr. Compton received in dividend payments $130.16. After the monthly withdrawal of $55 made according to the management arrangement, $75.16 was added to the cash account which on July 15 stood at $254,23.

The Compton Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Abitibi	23	26
5	Aluminium Ltd.	49¼	65½
10	Bell Telephone	41¾	40¼
10	Building Prod.	28⅞	31¾
10	Can. & Dom. Sugar	22	20½
5	Can. Celanese	26¼	33
5	Can. Industries	19¾	23½
10	Can. Pacific Rlwy.	13¼	17¼
25	Cockshutt Plow	12⅛	14
20	Consol. Litho.	17¼	26½
5	Consol. Smelters	85	96
25	Gypsum, Lime & A.	15⅜	16¾
15	John Labatt	20	19
20	Montreal Locomotive	18	17½
15	Nat. Steel Car	19¾	19
10	Powell River	43¾	48½
20	Simpsons A	26½	28½
20	Walker-Gooderham	26¾	38¾
	Preferred Stocks		
25	Abitibi $1.50 pfd.	20¾	23¾
30	Can. Wire Box A	23¾	26
25	F. B. Eddy Co. A $1	22	17½
5	Dom. Glass	35¼	35
5	Loblaw A	30	30½
50	McCabe Grain A	11	8
25	Riverside Silk A	32½	28¼
10	Nat. Breweries	42⅛	39
30	D. Stuart Oil	16¼	16
120	York Knit. Mills A	7¾	5
	Mining Stocks		
100	Teck-Hughes	3.90	2½
5	McIntyre	64⅓	50
15	Kerr-Addison	16¼	14¾
10	Hudson Bay	45¾	45
	Bonds		
$100	Can., 3% 1957/60	100	102
$1,300	Can., 3% 1959/62	100.98	102
Cash			$254.23
Curr. Market Value of Fund			$14,065.73
Prospective Annual Income			$891.88
Aver. Yield on Original $10,000			8.92%

*Bid price on July 15.

Laurentide Acc. Share Offering

MONTREAL (Staff)—Net profit of Laurentide Acceptance Corp. for the seven months ended May 31 totaled $39,051, it's shown in a prospectus in connection with new company financing. Net profit in 1949 (full year) was $68,150.

The prospectus covered an issue of 40,000 class A and 20,000 class B shares offered this week by Gairdner & Co., Morgan, Kempf & Robertson and Lajoie, Robitaille & Co. Offering price was $23 per unit (two class A shares and one class B).

The no par value class A is entitled to fixed preferential cumulative dividends of 50c per share per annum, it is nonredeemable and participates equally share for share with the no par value B stock in any further dividends after 50c a share has been paid on the class B in any fiscal year.

Company's main business is motor vehicle financing. It also finances selected types of household durables, etc. Additional equity capital being issued will be used to help the company handle the increased volume of business now available.

On completion of the present financing, capitalization will consist of $500,000 authorized, $462,500 outstanding bonds (3½% due 1951-54 and 4% due 1962); $1 million authorized, $500,000 outstanding 5% $20 par cumulative redeemable preferred shares; 200,000 authorized, 40,000 outstanding class A and 100,000 authorized and issued class B shares.

Investors Mutual of Can. Increases Securities Held

Purchase of new holdings of 19 common stocks, eight preferred stocks and four bond issues were made by Investors Mutual of Canada Ltd. during the period from April 28 to July 7, 1950. In addition, holdings of 12 common stocks, three preferred stocks and two bond issues were increased.

The only sale was that of 100 shares of B. C. Power Corp. common stock.

Total assets amounted to $1,012,378 at June 30 over doubling the previous total of $449,802 at April 30, 1950. They were distributed as follows: 7.60% in cash and government bonds, 14.54% in corporate bonds, 21.37% in preferred stock and 56.49% in common stock.

Holdings at July 7, 1950 of 10 corporate and one government bond issues, 21 preferred stocks and 38 common stocks, together with changes since April 30, 1950, are as follows:

PORTFOLIO AND CHANGES

	July 7/50 Stks. held	Incr. over Apr. 28/50
Preferred Stocks:		
Abitibi Pr. & Pap. $1.50	500	nil
B. C. Electric 4¾%	250	250
B. C. Power A	945	945
Canada Safeway 4½%	65	50
C. Fairbanks-Morse 6%	100	100
Fraser Cos. 4¾%	90	90
Gatineau Pwr. 5½%	75	nil
Imp. Tobacco of C. 6%	225	nil
Ind. Acceptance 4¼%	100	nil
Do. 5%	100	nil
H. R. MacMillan Ex. A	650	650
Massey-Harris 6¼%	260	260
Natl. Breweries 7%	150	nil
Saguenay Power 4¼%	25	nil
Shawinigan W. & P. 4%	50	nil
Do. 4½%	200	nil
Southern Can. Pwr. 6%	100	100
Traders Finance 4½%	170	170
George Weston 4½%	195	15
Zellers Ltd. 5%	300	nil
Do. 6%	205	75
Common Stocks:		
Abitibi Power & Paper	400	400
Aluminium Ltd.	150	150
Bank of Montreal	50	50
B. A. Oil	1,000	1,000
B. C. Forest Products	1,500	1,500
B. C. Power	nil	—100
Building Products	675	250
Can. & Dom. Sugar	400	nil
Can. Bk. of Commerce	1,040	750
Can. Celanese	725	250
Consol. Mng. & Smelt.	150	150
Cosmos Imp. Mills	1,230	400
Distillers-Seagrams	100	100
Dominion Bridge	425	nil
Dominion Stores	795	250
Fraser Cos.	400	400
Goodyear Rubber & Tire of Canada	60	60
Home Oil	600	600
Imperial Bank of Can.	340	340
Imp. Tobacco of Can.	1,750	300
Indust. Acceptance	150	150
Inter. Metal Indust. A	865	615
Inter. Utilities	900	200
Laura Secord Candy	1,200	225
H. R. MacMillan Ex. B	900	900
Massey-Harris	600	600
Moore Corp.	95	nil
Noranda Mines	200	nil
Page-Hersey Tubes	500	100
Russell Industries	1,285	600
Shawinigan W. & P.	760	500
Shea's Wpg. Brew. B	800	800
How. Smith Paper Mills	375	350
Southam Co.	1,175	450
Steel Co. of Canada	100	100
G. Tamblyn Ltd.	360	360
Walker-Gooderham	635	200
George Weston Ltd.	60	60
Zellers Ltd.	300	300

Bonds:	July 7/50 Bds. held	Incr. over Apr. 28/50
	— (Par values) —	
Can. 3% 1959/62	$20,000	$15,000
B. C. Electric 3¾ 1968	15,000	nil
C.P.R. 3⅛% 1970	30,000	25,000
Can. Western Nat. Gas 3½% 1971	20,000	nil
Columbia Cell. 4½% '65	15,000	15,000
Cons. Paper 3½% 1967	15,000	15,000
Indust. Accept. 4% 1969	10,000	nil
H. R. MacMillan Ex. 4% 1965	15,000	15,000
McColl-Front. Oil 3¼% 1962/66	5,000	5,000
Shawinigan W. & P. 3½% 1973	15,000	nil
Traders Fin. 4% 1965	5,000	nil

Dominion Stores Plans Stock Split

A special general meeting of shareholders of Dominion Stores Ltd. will be held on Aug. 10, to consider splitting the common stock on a four-for-one basis.

Directors intend to establish an annual dividend rate of 50c on each of the subdivided shares, President J. William Horsey states in a letter to shareholders recommending their approval. This will represent an increase from the present $1.50 annual rate.

"We believe this is sound progressive action and should eventually mean a greater number of shareholders interested in furthering the development of the business and should result in an increased number of customers shopping in our stores," Mr. Horsey states.

Capitalization now consists of one million no par value common shares of which 315,014 shares are issued and outstanding.

S. Canada Power Surplus Higher

MONTREAL (Staff)—Surplus of $173,577 for the nine months ended June 30, 1950 was reported by Southern Canada Power Co., compared with $68,734 surplus for the same period a year ago. June surplus was also higher at $23,520 ($18,377).

Nine-month gross earnings totaled $4.2 millions ($3.8 millions). Operating and maintenance were higher at $1.9 millions ($1.8 millions) and interest, depreciation and dividends up $89,000 at $1.4 millions. Taxes rose $116,000 to $741,000.

Merchandise sales for the last quarter were $284,000, up 46% from the previous quarter. Company added 780 electricity customers.

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. . . and National Paper Goods envelopes make extra good little salesmen on the road . . . with no commissions or expense accounts . . . Write to-day:

NATIONAL PAPER GOODS
LIMITE
HAMILTON — ONTARIO

Supertest Pete Considers West

Both sales and earnings of Supertest Petroleum Corp., London, Ont., for the first half of 1950 show a gratifying increase, President W. L. Baragar writes shareholders.

Consideration is being given by directors to participating in developments in the Western Canada oil fields through investment in prospective and producing oil properties in Western Canada, Mr. Baragar says.

Capital expenditures have been heavy and dividends have not been large in relation to recent earnings, but "it is anticipated that this relationship of dividends to earnings will be improved as times goes on," he says.

Recent changes in the directors and officers have brought change of policy which should prove beneficial to shareholders, he says.

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(Incorporated under the Companies Act of Canada)

40,000 Class "A" Shares
20,000 Class "B" Shares

Holders of the Class "A" Shares are entitled to fixed preferential cumulative cash dividends as and when declared at the rate of 50¢ per share per annum payable quarterly. When in any fiscal year dividends totalling 50¢ per share have been paid on the Class "B" Shares, then any further dividend declared during such fiscal year shall be paid equally share for share to holders of the Class "A" and Class "B" Shares.

Transfer Agents and Registrars:
General Trust of Canada, Montreal
Montreal Trust Company, Toronto

A copy of the Prospectus will be furnished promptly upon request

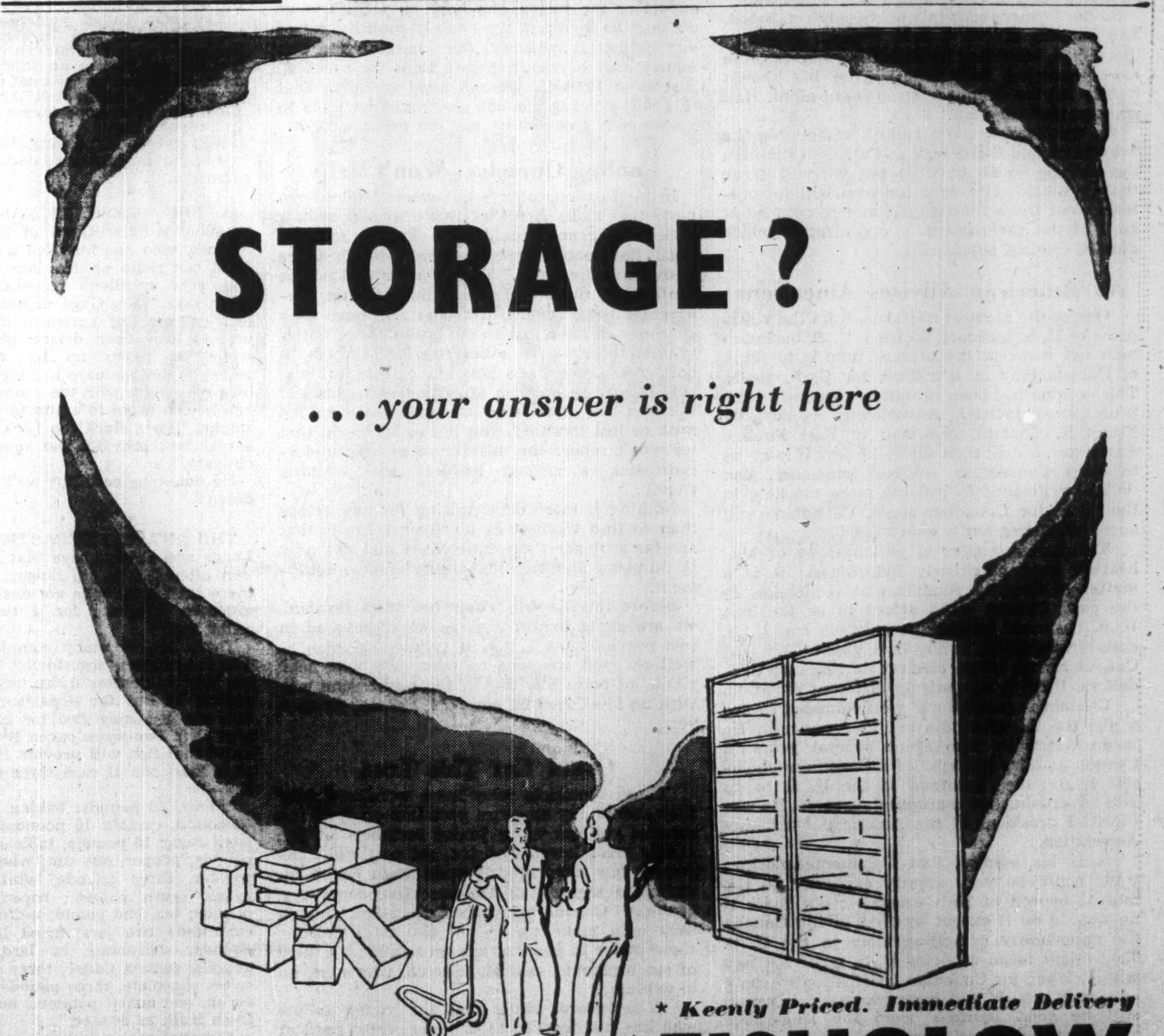
We, as principals, offer these Class "A" and Class "B" Shares, subject to prior sale and allotment and to the approval of Counsel.

PRICE: $23 per unit flat

A unit to consist of two Class "A" and one Class "B" Shares.

Gairdner & Company Limited

Morgan, Kempf & Robertson Limited
Lajoie, Robitaille & Company Limited



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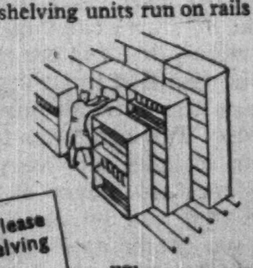

Put your storage in HALF the space by putting it on wheels! With the 100% efficient Flowstor system, the shelving units run on rails in all ranks except the rear one, which is static. Any two mobile units can be moved apart to give immediate access to the rank behind. Ranks can thus be placed in front of one another with the barest clearance between each (see diagram). Consider what this can mean to you either in space-saving or in increased storage capacity.

I am interested in FISHOLOW Storage Equipment. Please send me details of FISHOLOW Adjustable Steel Shelving and FLOWSTOR Mobile Storage System.

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All Out of One Pocket

Government expenditures in Canada have been rising faster than national income, warns the Senate Finance Committee, and that is something that could lead to serious trouble.

The report of this committee is not singling out any particular government in Canada. Its warning refers to the cost of all governments. As it points out the important thing for the individual citizen is not the amount of taxes he pays, to the city hall, his provincial government or to Ottawa. It is the total amount collected by all three.

While there are three major collectors of taxes in this country, municipal, provincial and federal governments, there is only one source of revenue, the taxpayer. To the latter it is the total bill that counts and the total, as the Senate Committee has warned has been increasing in recent years.

This is not surprising, because almost invariably when one government has vacated a tax field, another has stepped in and when one government has boasted of tax concessions, another has quietly stepped up its levies. This is what happened with gasoline and amusement taxes. In the end the taxpayer was little or no better off.

Moreover on a lower level of government this new practice of one government making a grant to another has not made things any easier for the man who foots the bills. In a great many cases the junior government on the receiving end has regarded these grants as manna from heaven and not really taxpayer's money simply extracted by another authority. The grants have been accepted and spent but the city fathers have gone right on upping tax rates just the same.

Time for Finesse

The present crisis is going to put an enormous strain on continued good relations between the western allies.

The Americans, bearing nearly the whole Korean load—and having a very poor time of it indeed so far—are inevitably going to become increasingly sensitive to what's done and said by their friends in other countries.

Newspaper headlines which make it seem as if the writers were gloating over U. S. woes are obviously getting under American skins.

Attlee is doing his country harm by delay in firing his war minister, John Strachey. To continue with a man of his record in such a post at such a time of crisis shows appalling ignorance of how U. S. public opinion functions.

Attlee's party similarly bungled badly in its attack on the Schuman plan. That scheme for economic integration in western Europe may not prove wise or practical. If it is, it may not be desirable that Britain join. It may be that in this case Attlee & Co. did the right thing, but they certainly did it in the wrong way. There's another case in which the Englishman's indifference to — almost contempt for — what North America calls public relations has had unfortunate results.

Canadians understand Americans better than any other nationality. We may be rather alarmed about the course of the war; we may wonder if American opinion adequately appraises the gravity of the present situation, or the strength of Moscow.

But while America carries the ball for the free world, people of other lands will be indeed wise to avoid rasping U. S. feelings.

Hard To Let Go

Like other bad habits, once started subsidies are hard to drop.

Take, for instance, the case of the Indians at the Calgary Stampede. The Indians have traditionally provided an extra touch of color for the show. In the past, it has been good business to subsidize them to the extent of free admissions. But the Stampede, as Mr. St. Laurent says, has become a national institution. It can probably arrange for any needed touches of color on a less indiscriminate basis than that of merely letting in free all Indians who arrive at the gates. In any case, this year, the subsidy in the form of free admission for Indians was withdrawn.

So the former recipients of subsidy retaliated. The Indians staged a rain dance. Promptly thereafter, according to newspaper reports, the most torrential downpour in the big show's history hit the stampede on opening night. Hail accompanied the rain.

We won't argue cause and effect between the rain dance and the deluge at Calgary (although the Indians no doubt will) but we will argue that no subsidy is ever withdrawn without protests from those receiving it and sometimes at peril of the government or organization which did the original subsidizing.

An American Advises Americans

One of the greatest mistakes, from the viewpoint of U. S. business, which a U. S. businessman can make at the present time is to think of Canada only as a market for U. S. goods. This opinion has been recently expressed in the professional journal, Advertising Agency, by Frank R. Coutant, president of Fact Finders Associates, Inc. U. S. business, he says if it wants to keep Canada as its best customer, can do so by helping to provide more markets in the U. S. for Canadian goods. Canadians will agree wholeheartedly with that.

This isn't a matter of philanthropy or big-hearted good neighborly helpfulness; it is a matter of straight, fundamental economics. In the past, Canada could afford to be the best U. S. customer because she always had U. S. dollars with which to buy U. S. goods. Now that Canada can no longer convert sterling into U. S. dollars, there is an entirely different situation.

Coutant is particularly well equipped to describe the Canadian market to Americans. He is an American who spent several years in Canada as sales manager of a Canadian wholesale house, then returned to the U. S. to go into advertising and marketing research. He was the first president of the American Marketing Association.

It is his opinion that Canadian-American trade could be very greatly expanded to the mutual benefit of both countries; but there is no way to do it except by first giving Canada the opportunity of selling more in the U. S. That might mean reducing U. S. tariff barriers while leaving the Canadian tariff structure more or less as it is. If that were necessary, it would still be good business from the long-range viewpoint, he argues soundly.

Coutant is particularly scathing about the attitude of some U. S. businessmen who suggest that Canada should be part of the U. S. Canada owes much of her prosperity (hence is a good U. S. market) to the maintenance of the borderline as an economic separation with plenty of two-way trading.

The thing to do is leave the borderline as a political and economic separation while increasing the volume of two-way trading.

Who'll Get the Eskimo Vote?

Now that the Eskimos have the vote some interesting possibilities are looking at us over the rim of the Arctic circle. Some are of the lighter sort, others are serious—in a degree, anyway.

Giving the Indians the vote would have caused a large number of MP's and other politicians to consider what if anything they should do to curry favor with the Redskin vote. But giving the Eskimos a vote practically gives them a seat in Parliament— Yukon-Mackenzie River. If all or a respectable portion of them vote, the Arctic constituency is theirs.

What will be the various party lines vis-a-vis the Eskimo? What will the CCF promise him—nationalization of the fur trade? (That isn't so funny as it may sound: the CCF did "nationalize" the fur trade in northern Saskatchewan.) Will the Liberal Government figure out any price support schemes applicable to Eskimo interests? The PC's might urge a public works program in Baffin Land. (That isn't so funny either: Eskimos do get unemployed, when the animals they hunt get scarce. It may be no one has thought of providing non-hunting work for them just because politicians and Eskimos haven't seen much of each other to date). The Social Crediters, of course, will promise Social Credit (there isn't any economic situation more money won't help—or is there?). The LPP will be in a tough spot, though, if the Government lets the Party organizers into the northland. Eskimos are already communists of a sort, we're told, but even worse than the Titoists—they are not Marxists at all.

Seriously, election sooner or later of an Eskimo MP, strange as it may sound, has become a possibility. Whatever his party he would be a colorful addition to Canada's Parliament and as a representative of a region which contains much of Canada's present resources and future hopes he might have more of importance to tell us than some of us may suppose.

Can We Hold It Down?

A chart on this page shows the trend of the cost of living in Canada and in the United States. Recently this major factor in our lives has given some indication of flattening out but with the present grave developments on the other side of the Pacific, there can be little certainty that such a tendency will continue. Another war now, or even a serious threat of one could easily throw us into a new cycle of inflation.

Under the circumstances it would be only elementary wisdom on the part of all governments in this country to reconsider most carefully any major expenditures that are not absolutely essential. A minimum precaution, as the Winnipeg Free Press points out, should be the postponement until the skies are clearer, of public works and any new costly excursions into the field of social legislation.

Few, if any people in Canada, no matter how expert or far seeing, can hope to predict what we may be facing in the next 12 months. All of our industrial capacity, our energies and our money may be required in a fight for survival, just as in 1939-45. We can hope and pray that this will not happen but we would be fools to ignore such a possibility and not prepare for it.

Fooling Ourselves Won't Help

In his London column last week Adelphi reports that many Britishers have wondered how U.S. intelligence "could have known so little about the elaborate preparations of North Korea to overrun the south." That wonder will not be confined to the other side of the Atlantic. Apparently the strength of the attack came as a stunning surprise just as the onslaught of Hitler against the western allies in 1940, though in both cases there was a long and careful buildup.

It is easy to be wise after any occurrence of this sort and there is no use crying over spilled milk or lost territory. But it's to be hoped that we won't repeat the mistake of grossly underestimating a strong, ruthless and cunning enemy.

Nothing is more demoralizing for any troops than to find themselves up against forces that are far stronger than anticipated and not only in numbers and fighting ability but in equipment.

Before this Korean affair has been finished, we are going to discover, as we discovered in two previous wars, that it takes good men as well as good weapons to win. We will need plenty of both. The day of the pushbutton war with no bloodshed on our part, has not dawned yet.

Could Cut This Loss

Those motorists who have wondered why they should pay an extra premium on their insurance policies when junior members of the family are allowed to drive, got a straight answer a few days ago. It came from Ralph M. Sketch, a member of the executive committee of the All Canada Insurance Federation. Though they only make up 5% of our total drivers, those under 25 years of age cause almost a third of our accidents, said Mr. Sketch, who went on to explain:

"The records show that the young fellow who has just learned to drive is pretty good at first. As he becomes more familiar with driving conditions in general, he becomes more cocky, more certain that he can pull out of a tight situation, more careless and more reckless. It is then that he starts causing accidents."

If this were just a matter of dollars and cents we might be justified in shrugging our shoulders and charging the extra premium off as a necessary expense. But accidents involve human life and human injuries and very often the victim is not the reckless driver at all. And there is something that can be done about it, too.

In far too many cases soft-hearted parents continue to let junior have the car even after there is definite proof that he has been driving recklessly. There may have been a little grumbling over bills for dented fenders, or fines for speeding. But usually the head of the house does the paying and the young folk continue to drive and enjoy their allowances.

More serious mishaps later might have been averted had there been prompt and reasonable discipline at the first exhibition of recklessness.

Napier Moore's Scratch Pad

THE STRAWBERRY FESTIVAL is a widespread social institution. A Lobster Festival is something new, and obviously its geographic range is more confined.

Shediac, N.B. has just held its second annual Lobster Festival. It lasted for three days and by all accounts was a most successful affair, voluntary committees of citizens having worked on it for months.

Some years ago, with a party of editors, we enjoyed Shediac's hospitality at a lobster banquet. The guests were escorted to a huge tank filled with live lobsters. There they chose the particular macrurous crustacean they fancied, and it was later served cooked to their desire.

The second course was another lobster.

Should you be in New Brunswick but on the opposite coast, and you are interested in seeing live lobsters en masse, drop into Conley's Ltd. at St. Andrews. From the "pool" there, whole railway-carloads of lobsters are shipped—mainly to the U. S. Incidentally, of our entire Canadian lobster catch we retain only about 25% for our own use. The rest goes across the line.

* * *

OUR OLD FRIEND Tom Drummie, of the Saint John Telegraph-Journal, keeps his end of New Brunswick green in our thoughts by his own personally conducted salmon festival. Every year he sends us one of the first of the gorgeous creatures to be caught in the Saint John River run. This week we dictated a letter to Tom thanking him for a marvelous fish. We must have choked emotionally as we uttered the word salmon, because as the stenographer transcribed it we expressed our appreciation of his "excellent sermon."

* * *

THE FREE PRESS, of Acton, Ont., celebrated its 75th anniversary on July 6 by bringing out a 16-page supplement devoted to the era in which it was born. In it are a number of news items from early issues of the paper, including this one:

June 20, 1878 — A man considerably "slewed" drove into the Village on Tuesday evening. He took his rig into one of the back streets, unhitched his horse, tied it to the fence and left it there. He then went to one of the hotels, "slew" some whiskey and after an absence of an hour managed to return to his horse and buggy. He tried to hitch up his horse, putting its head toward the dashboard. At last he got it hitched, to his own satisfaction, and told the animal to g'long. The horse first went forward, then backward, then sideways and at last got so confused and entangled that it fell down. The man went to sleep being completely overpowered by bad pop or something else. In this queer mess a kind Samaritan found the rig and set things right. The horse, no doubt glad to face as he had always been used to, started off, and went home.

The man called yesterday and "confidentially" told the story, and requested us not to publish it as he had not got hurt or anything damaged. Of course we will not publish it, but will merely tell it to our subscribers but hope they will not tell anyone else.

Even when it's facing the right way an automobile can't do what the horse did.

* * *

A BBC PRESS RELEASE tells us about a Peter Gage, of Sudbury, Suffolk, who has installed a second-hand car radio on his farm tractor and gets excellent reception. The story says, "Mr. Gage is one up on less enterprising agricultural workers; he can hear drama or dance while he plows up his hundred acres; he can compare Ludwig Koch's bird recordings with the actual thing; and he can listen to a human soprano singing 'Hark, Hark the Lark!' while a real lark provides the appropriate obligato."

No doubt he can. But we'll bet he doesn't.

* * *

THE ONTARIO DEPARTMENT of Lands and Forests says that a question often put to its rangers is: "Is there such a thing as an ideal list of groceries adequate for a two-week canoe trip?"

There are so many complications that the rangers, accustomed to making long wilderness treks, hesitate to answer it. But the department says that one list suggested for two persons on a two-week canoe trip—provided that fish will provide the bulk of at least one of each three meals a day—is:

"Flour, 20 pounds; baking powder ½ pound; cereals, 10 pounds; granulated sugar 10 pounds; table salt two pounds; pepper, one can; whole milk powder, three pounds; white navy beans, seven pounds; bacon, seven pounds; tea, one pound; coffee (concentrated) two jars; dried fruit, 10 pounds; shortening or lard, three pounds; canned butter, three pounds; sweet chocolate, three pounds; maple syrup, one quart; potatoes, onions or fresh fruit, as desired."

Essential cooking utensils are:

"Medium-size double boiler; frying pan; coffee pot; saucepan; light wire broiler; can opener; folding reflecting baker; large spoon; cake or egg turner; butcher knife; kettle; deep pot with swinging wire handle; plates, cups, cutlery, etc."

Did you say two people?

Did you say a canoe?

Stop Me If —

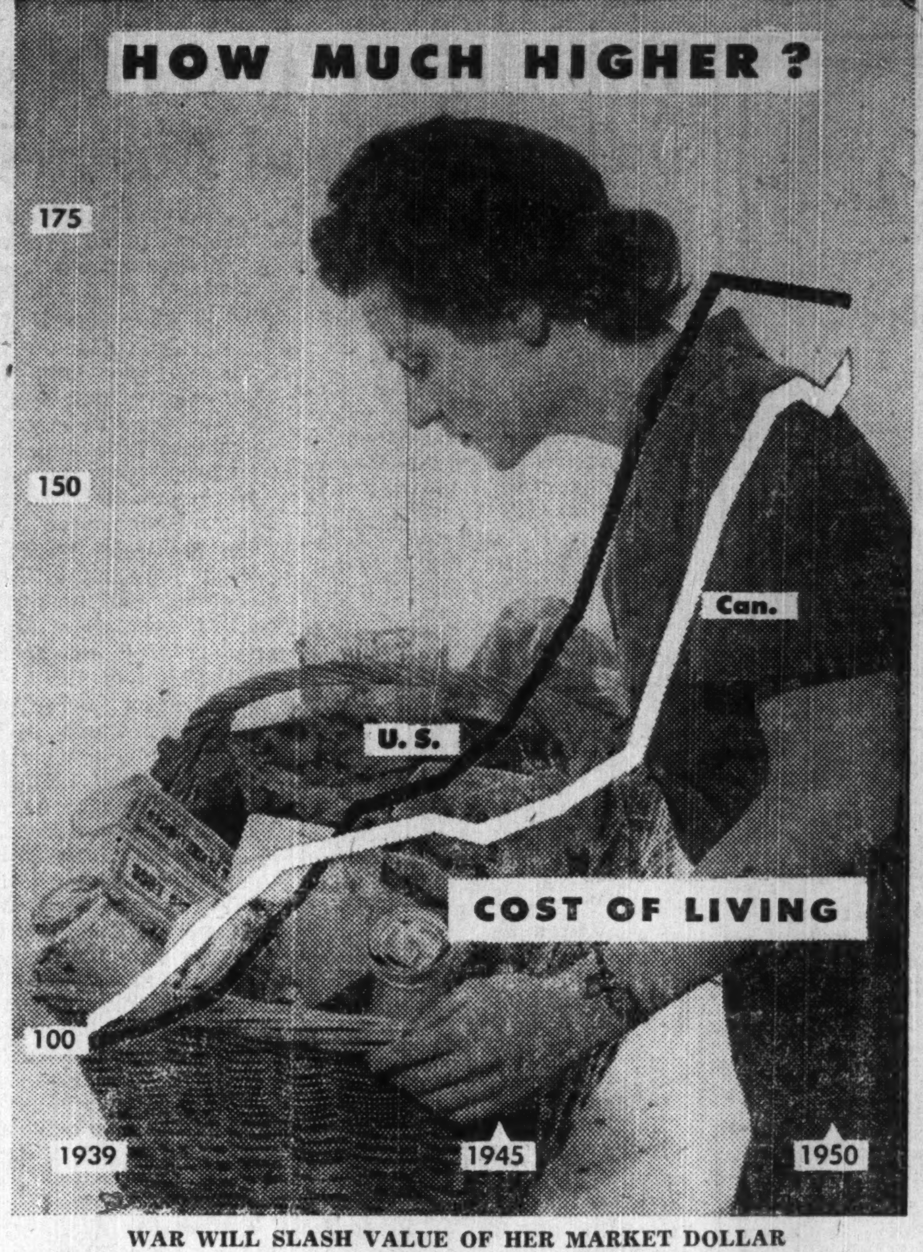
Forest Ranger: "Why is it you always ride and your wife walks?"

Indian: "She no gottum horse."

"What are your plans for your vacation?" one lady was heard to inquire of another.

"Well," replied the other, "thus far they are only tentative."

"How perfectly delightful!" rejoined the first. "I'm sure you'll enjoy camping out more than anything."



WAR WILL SLASH VALUE OF HER MARKET DOLLAR

Post Scripts

Canadian Acquisition

A Kansas farm boy who at 14 helped sell and service autos and farm implement machinery at his father's agency has been elected senior vice-president of International Harvester Co. of Canada.

MR. ROICE

Slow-speaking Charles Dean Roice has just settled in Hamilton, key-point of International Harvester's Canadian operations, which employs more than 6,000 men and women in a national manufacturing and sales organization.

But it was not a long settlement. As Roice remarked it was "back to school." Accompanying Claude W. Lockard, Canadian president, he is now on a 10-province tour to meet dealers, study Canadian farming methods, and become generally acquainted with Canadian trade and tariff procedure.

For Roice this is not an entirely new schooling plan. Since May 1924, when the affable executive first joined International Harvester at Salina, Kansas, he has been on the move in Australia, Tasmania, Britain and Europe directing production and selling equipment. As he summed it up there have been 14 moves in the past 26 years.

Born on a ranch near Osborne, Kansas, Roice helped his father who had an implement and auto agency, between farm chores and school. In the first World War he enlisted in the United States Army and served as assistant instructor at the school of auto mechanics, Kansas State College of Agriculture.

He transferred to the air service branch of the signal corps and was in training as a pilot when the war ended. Roice's first peacetime job was as sales manager for a Kansas farm implement dealer with agencies in three neighboring communities. But the love of farm life which still holds — Roice now has a small Colorado ranch — drew him back to his father's farm for two years.

In 1946 and 1947, the new Canadian executive, was managing director of International's British business, and in October 1947, he was named assistant director general of European operations at Brussels, Belgium, becoming director general the following year with headquarters in Chicago.

Roice is enthusiastic about his Canadian appointment and the bright future of Canada. His farming is a basic hobby with him. Others he has developed include fishing and golf. With Mrs. Roice he will reside in Hamilton.

* * *

Business Pioneer

An Alberta pioneer in the automotive parts and commercial radio field, H. E. Pearson, of Edmonton, recently has been named a director of the Bank of Toronto.

MR. PEARSON

This appointment should give considerable satisfaction to his father, now retired at Salmon Arm, B.C. Mr. Pearson, Sr., was a Bank of Commerce manager at Minnedosa, Man., for many years and two of his sons rose to important executive positions with bank and trust companies. Of his own banking experience, the new director says, "My connection with banking was delivering the mail to the bank for my father."

He has, however, had an eminently successful business career of his own. He is president of Taylor, Pearson and Carson (Canada) Limited, which has 13 subsidiaries in the automotive parts, radio and household appliance trade in Alberta and B. C. towns and cities. The company operates and manages and has some interest in 10 radio stations from Vancouver to Hamilton.

Pearson was born in Minnedosa on Oct. 17, 1888. After public and high school training there, he joined a survey party at Macleod, Alberta, became a qualified Dominion and Alberta land surveyor and practiced in Edmonton until the First Great War. In that he won the Military Cross at Hill 70 in 1917. He was wounded twice and came home a captain.

In 1918, Pearson married the former Miss Constance Sanders, daughter of Col. and Mrs. Sanders, of Calgary. They have three grown children.

He states the entry into commercial broadcasting was simply for the purpose of stimulating trade. If people were going to buy radios, they had to have something to listen to.

Besides his new directorship in the Bank of Toronto, Mr. Pearson is on the Edmonton advisory board of the National Trust Company. He is also first vice-president of the Edmonton Chamber of Commerce, member of the Edmonton Club and the Mayfair Golf and Country Club. He attends the Church of England.

His hobbies, "golf a little, shooting a little, fishing a little . . . but not as much as I'd like to."

* * *

35 Years With Planes

Fairey Aviation Co. of Halifax has a new general manager and director. He is C. E. Hibbert who has been working around airplane engines almost from the time they were invented.

MR. HIBBERT

Born in a small English village in Buckinghamshire — Hibbert started his career early at the age of 12. His first job was that of a plumber's helper. He worked from six in the morning until six at night (sometimes seven days a week) for the large sum of six shillings a week.

In 1915 he enlisted in the Royal Flying Corps as a fitter erector. He transferred to France and as a sergeant mechanic was associated with the famous No. 60 Squadron of Colonel Bishop. During one period his Squadron was manned entirely by Canadian flyers. Just before his demobilization in 1919 he was transferred to England for pilot training himself.

Prior to 1915, and for some time after the First World War, he was a professional football star on the team of the Brentford Football Association. During that time he had played for Leicester and Everton, besides military games.

After the war Hibbert started working for the Fairey Aviation Company Ltd. as a fitter erector, and remained at Hayes until 1922 when he was transferred to the company's works at Hamble, on seaplane work. Between then and 1940 he worked his way up to the top.

Due to the bombing of the Southampton district, early in World War II, Fairey Aviation was given six hours notice to transfer its plant at Hamble to Ringway, Lancashire, where there was no heat, no lights, and not even doors on the hangars. With Hibbert went a staff of seventy, and together they built up that organization. He had several more wartime experiences in building up plane plants from scratch.

Three years after the end of the war Fairey Aviation decided to establish a branch in Canada. Hibbert was sent out to do the negotiations, later asked to manage the new plant. Having recently lost his wife he decided to start life anew and brought over his family.

What Others Are Saying

Editorial of the Week

We Are Facing a Storm

Winnipeg Free Press

Certainly it is high time for the Government to recognize the danger of the inflation which it thought finished and to avoid any measures which would increase it; time for it to consider what will happen to the present precarious balance in the national budget if defense expenditures rise; and time, therefore, to forget the assumption that the civilian budget is at a minimum and to explore every chance of economy in every department.

As a minimum the Government certainly should postpone, until the skies are clearer, any major increase in expenditure apart from defense. Social reforms, however desirable in themselves, cannot be safely undertaken at the risk of inadequate defense or expenditures which national economy cannot afford. Valuable public works, federal, provincial and municipal, well justified on the assumption of peaceful conditions throughout the world, may have to be put off until peaceful conditions are assured.

Canada, like many other nations, prepared its present budget for a peaceful world, stable economic conditions and abundant prosperity yielding abundant revenues. Today it is evident that we are not heading into this sort of weather but into storm, at least for the time being. Budgetwise we should not be putting on more sail. We should be battening down the hatches.

Other People's Views

NOT THE WOLVES should be blamed for the depletion of our big game asserts the **Winnipeg Tribune.** "Chief blame rests on man and unless man can, or is made to resist the impulse to kill every wild animal he sees there will soon be no hunting in Canada."

AIR CONDITIONING in the court room might be the solution for the Ontario judge who objects to lawyers wearing light, cool clothing under their gowns. However, the **Hamilton Spectator** says the judge himself should be required to wear a heavy wig and fur-trimmed mantle "to remind him that there is reason in all things—even in court etiquette."

NOT SOME PETTY disturbance but real war is what we face in Korea, warns the **Ottawa Journal.** "What has come in Korea is real war, war costly in life and treasure, and with fearsome possibilities. That sombre truth revealed, are not too many among us being betrayed into unrealistic talk, or being given false dimensions of reality by unrealistic talk?"

CLEANING OUT THE FOXES has resulted in a new plague of rabbits and mice, reports the **Farmer's Advocate** (London, Ont.) which warns: "When a man sets out to regulate nature he upsets the natural balances and brings grief upon himself. Wild life should be treated with some knowledge of the relationships that exist between animals and birds and fish."

OVERHAULING our combines legislation is a big job and one that requires careful handling thinks the **Vancouver Province.** "The commissioners who look into the Combines Investigation Act must frame an act that will enable the government to come down hard on any outfit that conspires to rob the public. At the same time they shouldn't penalize big business just for being big business. Big business is successful business, the kind that breeds big payrolls."

USE EVERYTHING we have, including the atom bomb in Korea, urges the **Saint John Times Globe** on the grounds that a short war is more merciful to both sides than a long one. "Once a strong power is committed to action, it is kinder to throw in overwhelming strength. That thought leads to the use of the atom bomb. Probably a very few dropped now would quickly send the N. Koreans back beyond the 38th parallel. The enemy must be knocked out and to finish him quickly is really humane. It will save lives on our side too and that is surely a major consideration."

The Financial Post

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July 22, 1950

What Would EPT Do To 1950 Company Earnings?

Here's Price and Earnings Comparison With 1941-1945 on 25 Selected Stocks

By JAMES H, JOYCE

Although business continues at a high level for most concerns, Canadian and U. S. stock markets, since the Korean situation developed, have reflected a decided lack of investor confidence. Chief fear is that the earnings outlook for business may be changed by government measures if the war situation doesn't improve.

Three main points currently being discussed in financial circles are:

(1) Reimposition of an excess profits tax.

(2) Imposition of profit control in one form or another e.g. by limiting profits on government business; or through rationing of strategic materials, etc.

(3) Rearmament revives the inflation danger. This might mean higher costs, narrower profit margins.

Probably more feared than any other single threat to earnings at present is the possibility of an excess profits tax.

In the accompanying table, The Financial Post shows how the 1949 earnings of 25 leading Canadian companies compare with their 1941-45 earnings, together with the relationship of the current prices of these companies' common stock to these earnings.

An analysis of these figures shows:

(1) The combined earnings per share of the 25 companies in 1949 was slightly more than double the average of their earnings for the five years 1941-45. (Actual figures $101.57 against $48.82.)

(2) Payment of dividends at the indicated rate for 1949 for the group would require 9.9% higher earnings than the five-year average, 2.2% higher earnings than in 1945 but only about 53% of the 1949 earnings. In other words, the present indicated dividend rate could be paid by the group as a whole even if earnings were cut as much as 45%.

(3) At current prices, these 25 stocks are selling on the average at 9.56 times their 1949 earnings but at 19.61 times their 1941-45 average earnings.

(4) The changes vary widely as between the individual companies as shown by the table.

(5) One share of each of the 25 companies would cost $839.13, down 12% from the total of the 1950 high ($954.12) but 4.8% above the total of the 1950 low prices of $800.75.

(6) Yield return on the 25 stocks averages 6.54%.

One factor on which investors can only guess is this: how would any new excess profits tax be imposed? Would the government take 1946-49 as its standard profits base or would it go back to 1936-39? If it went back to 1936-39 base, what adjustment would be made for the huge expansion of plant and equipment since that time?

If it were decided to limit profits by allowing companies to earn a flat rate of return on invested capital, what would be the rate and how would capital be defined? It would seem reasonable to expect at least as good a rate of return as could be received on government bonds.

These are among the questions creating the uncertainty in the stock market.

The Price-Earnings Comparison of 25 Companies

Company	Earned per Share 1941 $	1942 $	1943 $	1944 $	1945 $	5 yr. Av. 1941-45 $	1949 $	Indicated Divd. Rate or paid 1949 $	1950 Price High $	Low $	Recent $	Yield at Recent Price %	Price Earnings Ratio 5 year Av. 1941-45	on 1949
Aluminium Ltd.	4.03	4.01	3.24	2.84	3.05	3.43	7.26	2.60	70	52¾	64½	4.03	18.80	8.97
Bell Telephone Co.	2.19	2.39	2.21	2.25	2.25	2.26	1.20	2.00	42⅞	39⅝	40	5.00	17.69	33.33
Brazilian Traction	1.87	2.28	2.72	3.12	3.12	2.62	4.51	2.00	24⅛	19⅛	20	10.00	7.63	4.43
British American Oil	1.05	1.03	1.06	1.10	1.14	1.07	2.62*	1.00	32½	25⅝	27	3.70	25.23	10.31
Building Products	0.98	0.99	0.99	1.01	1.09	1.03	3.34	1.60	36	30½	31	5.16	30.09	9.28
Can. Steamship	3.26	3.30	1.19	1.33	1.78	2.17	3.53	1.00	23¼	23	23	4.35	10.60	6.52
Can. Breweries	0.12	0.38	0.38	0.84	1.32	0.61	3.04	2.00	20⅛	20	20	10.00	32.79	6.58
Can. Locomotive	0.98	1.05	1.97	3.45	4.83	2.47	5.41	2.75	22¾	22½	22½	12.23	9.11	4.16
Can. Pacific Railway	2.19	2.63	2.83	2.21	1.98	2.37	1.93	1.25	20⅝	16¼	17	7.35	7.17	8.08
Consolidated Paper	0.34	0.15	0.51	0.43	0.70	0.42	4.29	1.75	27¼	17⅞	20¾	8.40	49.40	4.84
Consolidated Smelting	3.72	3.79	2.78	2.99	3.68	3.39	12.69	9.50†	106¼	91¾	96	9.89	28.32	7.57
Distillers-Seagrams	0.83	1.15	1.06	1.22	1.50	1.15	3.96	1.20‡	27⅛	19¾	19¾	6.08	17.17	4.99
Dominion Bridge	1.89	2.71	3.97	2.99	2.27	2.72	5.93	2.20§	48½	40	40	5.50	14.71	6.75
Fanny Farmer	2.72	2.74	3.09	3.00	2.35	2.78	2.77	2.00	37½	32½	33½	5.97	12.05	12.00
International Nickel	2.22	2.15	2.00	1.71	1.58	1.93	2.08	2.00	35½	29¾	32⅛	6.23	16.65	15.45
John Labatt Ltd.	1.82	1.69	1.52	1.73	1.70	1.69	1.70	1.00	20	19	19	5.26	11.24	11.18
Loblaw Groc. B	1.45	1.53	1.24	1.26	1.31	1.36	2.25	1.25	34½	30	30½	4.09	22.43	13.56
McColl-Frontenac	0.22	0.28	0.35	0.35	0.81	0.40	1.54	0.50	16¾	12¾	12¾	3.92	31.68	8.28
Montreal Locomotive	0.65	1.22	1.64	2.21	2.58	1.66	3.47	2.10	22	17¼	17½	12.00	10.54	5.04
Moore Corp.	3.75	3.80	3.82	3.88	3.14	3.68	5.92	3.50	82	75	76	4.61	20.65	12.84
National Steel Car.	1.51	1.68	1.48	1.61	1.46	1.55	2.94	1.50†	23¾	19¼	19¼	7.79	12.42	6.55
Page-Hersey	1.31	1.35	1.28	1.42	1.45	1.36	2.98	2.00†	49¼	44½	45	4.44	33.09	15.10
Powell River	2.35	1.71	1.79	2.24	2.18	2.05	5.30	3.55‡	57	42¾	48½	7.32	23.67	9.15
Walker-Gooderham	2.19	2.27	3.01	2.45	3.07	2.60	8.19	2.40†	47¼	36	38½	6.23	14.81	4.70
Geo. Weston	1.30	1.74	2.50	2.58	2.13	2.05	2.72	1.00	27½	23¼	25	4.00	12.19	9.19

†Rate indicated by quarterly dividend.
§Includes extra $1 paid in Feb., 1949 and in Feb., 1950.
‡Paid from 1949 earnings.
Note: Figures adjusted for stock splits where necessary. Earnings include refundable E.P.T..
*Consolidated, not compared with 1941-45 figures which are for Canadian operations only.

Edmonton Civic Centre Nearer

EDMONTON—Mayor Syd Parsons got up from a sick bed last week to turn city council scales in favor of the much publicized $25 million civic centre. The proposed "Miracle Mile," a made-over downtown business section, has now hurdled two major obstacles: Alberta legislation and city council. The next is the Board of Public Utilities, which is expected to deal with it within two weeks. The board can't reject it outright. It can either approve or refer it back to council which could then hold a plebiscite.

LABOR ROUNDUP

By RONALD WILLIAMS

Transcriptions Bare Union Threats; Timken President Reports on Strike

Most companies and unions, after settling a dispute or a strike, at least go through the motions of kissing and making up. Many mean it, some are just putting on a show. Now and then, they don't bother or even go through the motions. The recent Chrysler strike was a classic example. Still more infrequently, one side lets go a blast at the other.

One of the latest and most bitter entries in this latter class is Timken Roller Bearing Co. which was strike-bound at Canton and Columbus, Ohio, for five weeks over the pension issue. The strike was frequently violent. It ended with the company giving in.

Recently, as part of a report on the company, President William E. Umstattd, authored a chapter on, "The Pension Dispute with the CIO." In it, he made public for the first time transcripts of union-company meetings. It makes revealing reading, particularly some of the choice remarks by union leaders.

At one point, when the company was talking about re-opening the plant, one leader said: ". . . if you are able to get these poor devils that don't know any better to try and break the strike and scab, and they get shot up a little, well, they have got what is coming to them . . ."

"And his helper," writes President Umstattd, "came up with the enlightening remark, ' . . . and we will slap a guy on the nose.' "

"It's a little difficult," observes Umstattd, "for an employee or citizen of the communities where we operate to understand why union leaders feel they have such extraordinary rights, but facts are facts and the transcripts of our meetings will substantiate what I have said."

Strike Needless

The strike, he insists, was needless. It cost employees $3.5 millions in lost wages. Timkin, he says was not opposed to pensions. Salaried employees have nad a pension scheme for years.

"When the subject came up, I said . . . that Timkin people could expect to fare as well as other industrial workers in the communities where we operate . . . In spite of this and in spite of many attempts on our part to forestall a shutdown, the strike took place, beginning 36 hours after the CIO gave us the first intimation of what they really wanted."

Umstattd says flatly that he doesn't think the union wanted a peaceful settlement.

"As for their reason . . . I can only guess. Apparently the CIO feels it must demonstrate to us at fairly regular intervals that it has the power to paralyze our plants . . . also that its members must be convinced . . . that they are getting their dues' worth of service . . . that Timken is an evil and intractable firm that must be struck—and struck hard—for every benefit it grants its employees."

Employees, says Umstattd, were not given the chance to vote on the Bethlehem pension formula union leaders wanted or the Timken plan put forward by the company. Nor were they even given the opportunity to vote on the strike itself.

Eventually, the company gave in. But the union wouldn't call the strike off unless the company agreed not to discipline employees guilty of violence on the picket line or of assaulting nonstriking Timken employees.

"The local CIO leader . . told us he would keep the strike in effect forever if we did not agree . . . Obviously, our company and our employees could not afford a strike that would last forever. Only a union leader can afford a thing of this sort."

Umstattd thinks employees should know how little regard these particular union leaders had for the jobs of Timken workers. He says that transcripts show they said more than once that it really made no difference whether business went to Timken or one of its competitors—that there was just so much work and it didn't matter much whether it went to Canton or Philadelphia.

The strike was finally ended "by a nod from the man who called it."

In announcing that all workers now covered by the CIO would get similar increases and benefits, President Umstattd ended by restating an economic law that too many organized workers are selfishly ignoring: "There is one thing that all of us must realize . . . increased costs have been incurred . . . these will have to be passed on to our customers unless productivity increases . . .

* * *

Labor Briefs

The chain-reaction Toronto builders started when they gave in to the AFL Bricklayers' demands for 15c hourly raise, was still building up this week. Carpenters were the first to cash in, getting the same. Then AFL Hoisting Engineers accepted a two-year agreement, 10c now plus a cost-of-living guarantee. At the same time, cement finishers were offered 15c. Next in line: reinforcing steel men and laborers.

* * *

New Brunswick which passed, then repealed legislation barring all but local unions from the province, last week certified the union the law was aimed at—CIO Packinghouse Workers. Union becomes bargaining agent at Moncton Cold & General Storage. The anti-union legislation grew out of the nation-wide packinghouse strike and was an attempt to end the union's power to shut down a basic industry.

First Ont. City To Get 60-Cycle

In two weeks Sarnia will be able to claim the distinction of being the first Ontario city to undergo complete changeover from 25 to 60 cycle as part of the Ontario Hydro's $200 million conversion program. The final cut-over is scheduled for Aug. 2. By then Sarnia's 7,150 hydro consumers—6,300 domestic 760 commercial and 90 industrial—will be operating on 60 cycle.

CIO Steel Union Lowers Sights

Hopes for an end of a two week strike at the Etobicoke (Toronto) plant of the Aluminum Co. of Canada brightened considerably at midweek, following settlement of a long-standing dispute at the Toronto Wear-Ever plant of Aluminum Goods, an Alcan subsidiary.

Months of negotiations at Wear-Ever came to an end when CIO Steel Workers lowered their sights and accepted a company offer of: 5c hourly increase (union wanted 10c) two more paid statutory holidays (union wanted four); the voluntary irrevocable checkoff (union asked for Rand formula.)

Demands were about the same at the strikebound Etobicoke plant where 270 Steel union members have been on the picket line for three weeks. At midweek, following the Wear-Ever settlement, the union asked for a meeting at Etobicoke.

Earlier, the union settled for less still at Alcan's big Kingston plant. For over 2,000 workers, the union accepted a shorter work week (45 hours and 45½ cut to 42 and 42 2/3) and the same take home pay.

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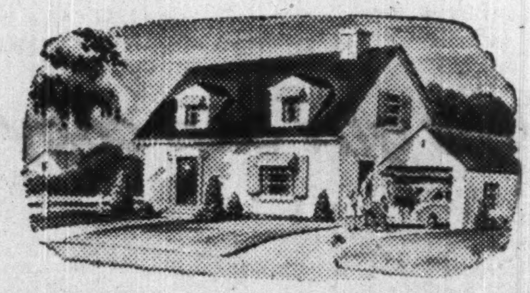

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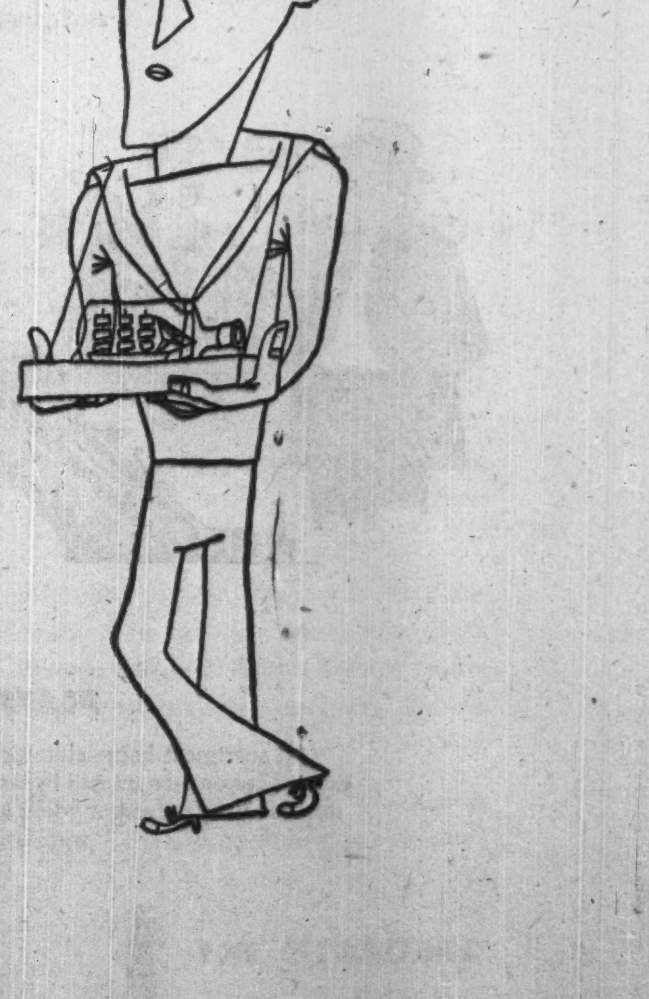

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J. J. Kilgour, chief agent in Canada.
Toronto, Ont., June 19th, 1950.

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LESLIE PHILLIPS,
Chief Agent for Canada.

July 10, 1950.

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Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
Chief Agent for Canada

How Improve Police Efficiency?

The Question: What suggestions for increasing efficiency and co-ordination of our municipal, provincial and federal police forces?

The Manitoba police system under which the RCMP has taken over provincial and most municipal police functions is advocated in several replies to The Financial Post Question this week as a model for the rest of Canada to follow in tackling the problem of increasing efficiency and co-ordination among police forces in Canada.

Another suggestion from a former Toronto Chief Constable is that the situation calls for an immediate Royal Commission; others suggest better pay and conditions to attract higher-calibre recruits, keeping political control over police forces to a bare minimum. There is general agreement that efforts must be made to achieve greater co-ordination to keep pace with modern conditions.

W. H. CRANSTON, Publisher, Free Press Herald, Midland.

Increased efficiency and co-ordination of the police forces at the three levels of government will depend in no small measure on the calibre of the personnel involved. Current public concept of police responsibilities and of adequate remuneration therefore militates against any chance for major improvement. Properly trained and properly paid policemen are educators and doctors employed to cure social ills. For far too long we have considered them as traffic cops and parking meter attendants.

* * *

GUY S. CUNLIFFE, Associate Editor, Gazette, Montreal.

Basically the most effective way of increasing efficiency and co-ordination of police forces is to keep them clear of political control as far as this is feasible without inhibiting the democratic right of elected representatives to have some say as to general policy and the extent of public funds to be provided for police department budgets.

* * *

C. B. DELBRIDGE, Publisher, Vancouver News-Herald, Vancouver, B.C.

Extension of the metropolitan police system would reduce overlapping and waste and heighten efficiency of police operations in many areas.

In British Columbia we have three police forces, municipal, provincial and federal, each with a limited sphere. If a criminal pursued by our Vancouver municipal constables gets across a civic boundary line, it is up to the provincial police in charge of an adjoining area to take up the chase. This makes for confusion with loss of time and energy and is to the advantage of the criminal. It exemplifies how our police forces are too compartmental. Their work should be co-ordinated over wider areas with more centralized liaison if not more centralized control. Any move in this direction will save us money and get us better results.

* * *

D. C. DRAPER, Former Chief Constable of Toronto

In view of the alarming increase in crime in Canada during the first half of the 20th century, particularly crimes of violence, I suggest a federal royal commission to investigate, composed as follows: Judge J. C. McRuer, of Toronto; Judge Archambault of Montreal; Hon. John Hackett of Montreal and Stanstead; V. A. S. Kemp, former assistant commissioner of RCMP of Ottawa as secretary. This combination of personnel is eminently equipped for the task and in my opinion there is a great need that this effort should be put forth without further delay. Their findings would greatly benefit police services throughout Canada.

* * *

L. F. EARL, political writer, Tribune, Winnipeg.

In Manitoba, police work has been co-ordinated and efficiency of police authorities increased by making the RCMP guardians of the law. This is done under agreement with the Dominion. Several years ago the province disbanded its provincial force. The change has been a big improvement. Any municipal jurisdiction which wants to have the RCMP take charge of its police work may apply to do so. Except for three urban centres, Winnipeg, St. Boniface, and Brandon, they nearly all have done it. Having tried it, none want to go back to the old system.

The municipal police forces which do exist are efficient. They work closely with the RCMP when necessary and in return get the closest co-operation. In some cases population conditions may make it desirable for a city or municipality to have its own police force. Generally however, it seems better to put police work under one authority. This has worked well in Manitoba.

* * *

O. EDGERTON, General secretary-treasurer, National Union of Railwaymen, Winnipeg.

We suggest that at the proposed Dominion - Provincial Relations Conference this fall, priority should be given to the matter of increasing the efficiency and co-ordination of our municipal, provincial and federal police forces. The conference should give full consideration to all aspects of the problem and undertake desired reforms by legislation.

In the event of a national emergency such as war, it might be found advisable to place all police forces in the country under the direction of the RCMP. Also, secret service men might be stationed in all plants and factories producing essential war materials, and in vital transportation organizations, never forgetting that sabotage and subversive acts will be undertaken by the Communist party, here as elsewhere, whenever opportunity arises. If our national police forces can achieve uniformity of operation and complete co-operation with a centralized command, it should greatly improve our internal defenses.

* * *

HUGH C. FARTHING, K.C., Calgary.

All provinces should merge provincial police forces with the RCMP by agreement with the Dominion Government as most of them have already done with satisfactory results. The Dominion should have certain powers respecting municipal police forces as in England analogous to those of provincial governments over local school boards in field of education. Strength of the RCMP in the prairie provinces should be doubled. These suggestions are favored by some senior police officers here.

* * *

RAY T. FORBES, Secretary, Police Commission City of Fredericton, N.B.

Co-operation between municipal, provincial and federal

(Continued on page 9)

ROBERT W. KEYES, M. COM.

North American Life has announced the appointment of Robert W. Keyes as an Assistant Secretary.

Mr. Keyes graduated from the University of Manitoba in 1942 and received his Master of Commerce degree from the University of Toronto in 1950. He joined the North American Life Assurance Company in 1946 after having served with the Canadian Army from the time of his graduation from University until the end of hostilities. *

JAMES PALMER

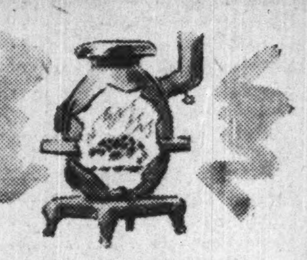
has been appointed vice-president and general manager, Surgical Supplies (Canada) Ltd., Toronto.

MEMO: Our most direct & economical approach to the grocers, general merchants & hardware retailers in the Maritimes is through the old reliable "Maritime Merchant" - printed at Halifax since 1892.

J. McGoey, 21 King St. East, Toronto.
Representative for Ontario and Quebec.

How Can You Afford **Not** To Have GRINNELL PROTECTION?

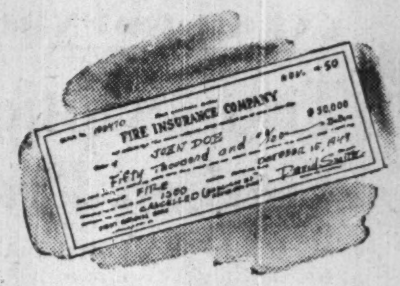
PERHAPS YOU KNOW that automatic sprinkler systems justify themselves as the best protection against fires and loss of life. But do you also know that, for many other reasons, Grinnell Sprinkler Protection is a sound business investment? For instance . . .



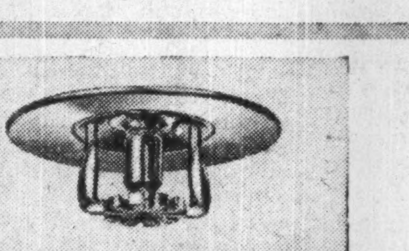
"FIREPROOF" CONSTRUCTION is not enough. Like a furnace, the walls will not burn but the contents will. The interior can become a blazing inferno. Steel beams, weakened by the heat, can buckle . . . cement walls crumble.

WATER DAMAGE FROM FIRE HOSES is often ruinous. Once fire gains way, firemen have no choice but to pour tons of water on your property. Grinnell Sprinklers check fire at its source immediately, automatically, day or night with minimum water. Over half the fires are put out by the prompt opening of only one or two sprinkler heads.

COSTLY DAMAGE SUITS are out. For over seventy years practically 100% of fires starting in Grinnell protected buildings have been extinguished without material damage.



INSURANCE IS NOT ENOUGH. No indemnity check can ever compensate for the loss of lives, business records, time, profit, experienced personnel and customers. With Grinnell Protection, insurance premiums are reduced as much as 60% or more, dependent upon building construction. These insurance savings oftentimes pay for a Grinnell Sprinkler System in a few years.



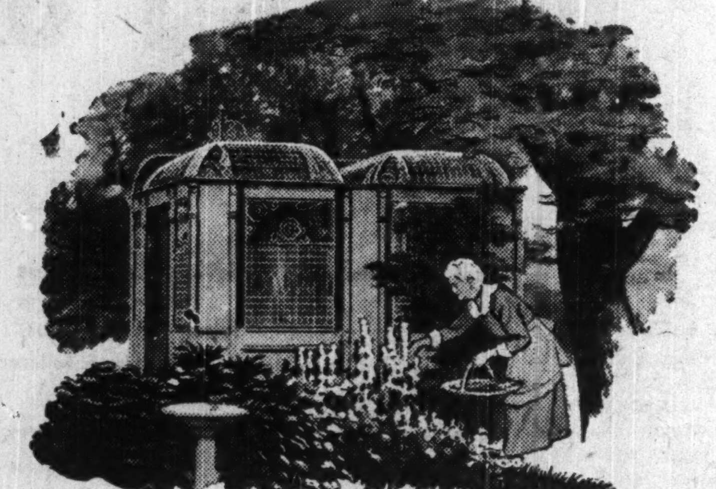
INSTALLED WITHOUT INTERRUPTIONS TO BUSINESS! Grinnell Sprinkler Systems can be installed without interruptions to business. With piping concealed in ceiling, special Grinnell ceiling sprinklers (as shown) blend with interiors.

When you consider the advantages of Grinnell Protection, and the fact that you are probably paying for it through insurance anyway . . . how can you afford NOT to have it? Get the facts. Grinnell Company of Canada, Ltd., Montreal, Toronto, Vancouver, Winnipeg.

GRINNELL
FIRE PROTECTION SYSTEMS

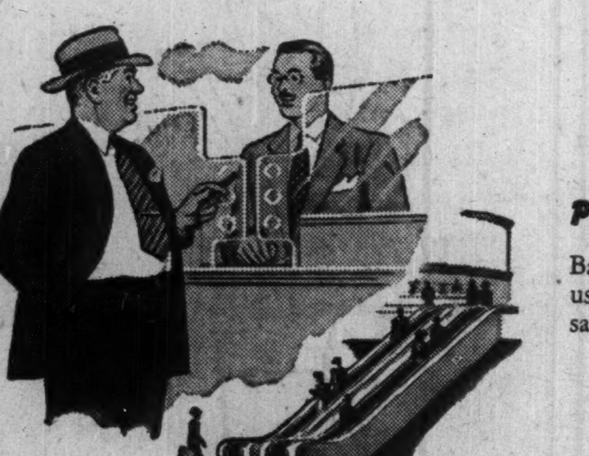
skylines . . . by Otis

Minneapolis is an Upper Midwest metropolis with international ideas. It's the U. S. jumping-off point on the Canada, Alaska air route to the Orient. As a major air cargo center, it handles as many shipments to Alaska and the Orient as all other U. S. airports combined. A gateway to Minnesota's vacationland of 10,000 lakes, headquarters of the world's five largest flour mills, and the "lingerie Capital of the World," Minneapolis is graced by a lofty skyline — wherein 1,198 of the elevator installations are by Otis.



TURNED OUT TO PASTURE.

Ever wonder what happens to elevator cars after long years of faithful service? Two cars of lacey, gay nineties' design were rewarded with a life idyllic as a summer house in a Washington, D. C. garden.



PUTS MONEY IN THE BANK.

Banks and stores in high rent areas can save money by using 2nd floor locations — and Escalators! And without sacrificing street-level accessibility.

PLAYS NO FAVORITES.

An apartment house elevator shouldn't operate like an express for one tenant and bypass others. It should always stop for every passenger going in its direction — as it does with Otis Full Collective Control.

Would you like to improve the elevator service in your building *and possibly decrease your present number of elevators?* Ask Otis about modernizing with AUTOTRONIC Traffic-Timed Elevatoring.

Otis ELEVATOR COMPANY LIMITED
Head Offices and Works: Hamilton, Ontario

This girl can write and calculate an invoice FASTER
than this girl can copy it!

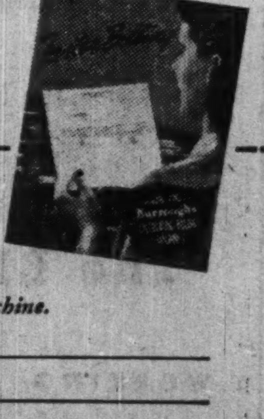
The Burroughs Calculating-Billing Machine writes and calculates an invoice in less time than it ordinarily takes just to copy it.

On a Burroughs, the operator needs to type only *part* of the invoice. Her Burroughs automatically computes and, at the touch of one key, prints the complete extension—multiplier and answer! Typing time is saved.

And as extensions are printed, the Burroughs totals them automatically and prints the total from a single total key. The operator types none of them. More time is saved . . . errors in typing amounts are impossible.

This Burroughs is the only calculating-billing machine that computes as it types . . . that computes by direct mechanical multiplication, not by repeated addition. It makes the various steps of typing and calculating one fast, continuous operation . . . accomplishes *more* work with *less* effort.

If your billing costs are rising, let Burroughs bring them down! For information on the application of Burroughs Calculating-Billing Machine to your work, call your local Burroughs office, or send the coupon for your copy of *Faster Billing with the Burroughs Calculating-Billing Machine.*



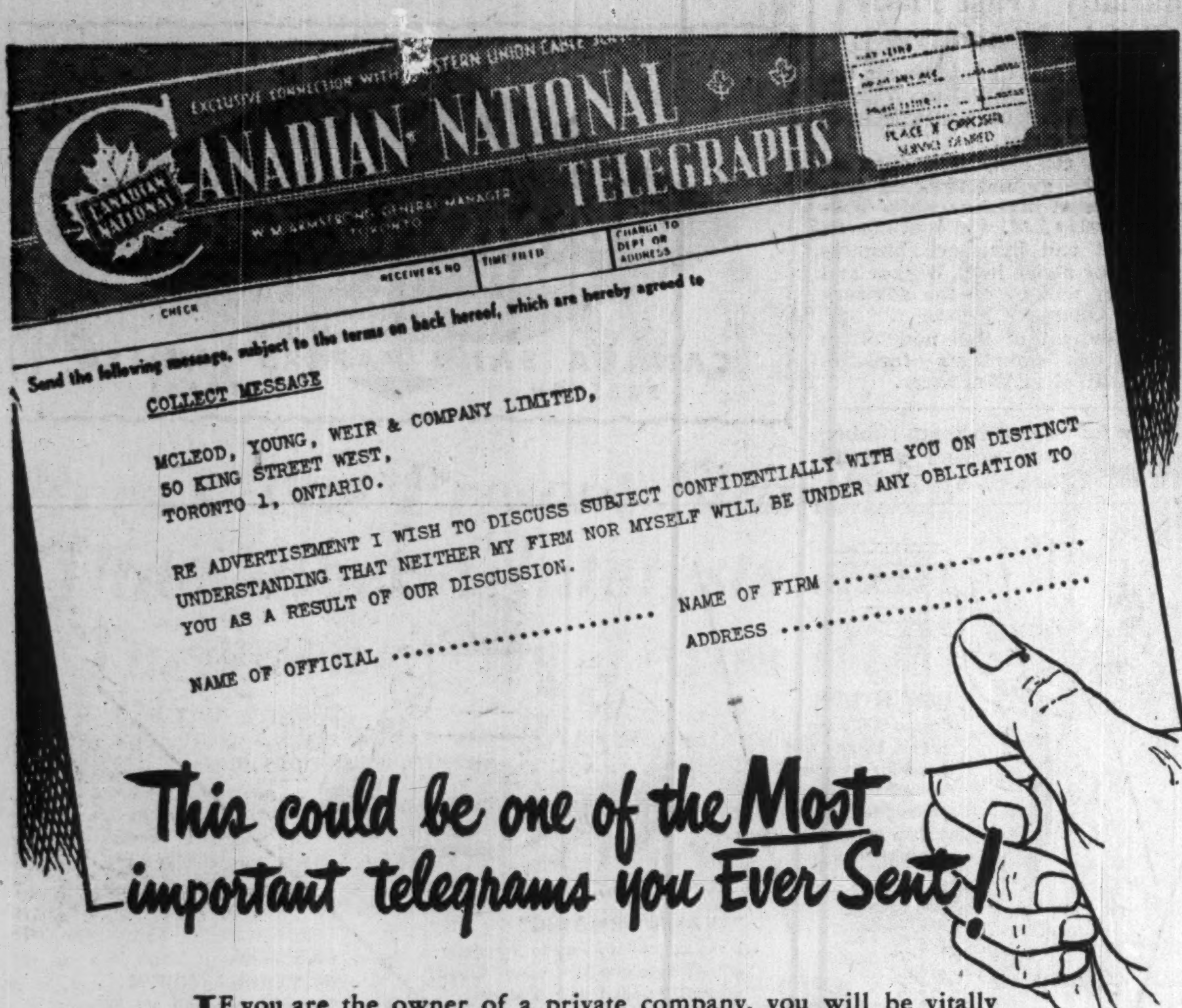
WHEREVER THERE'S BUSINESS THERE'S
Burroughs

BURROUGHS ADDING MACHINE
OF CANADA, LIMITED
Windsor, Ontario

Please send me my copy of *Faster Billing with the Burroughs Calculating-Billing Machine.*

Name________________
Street and Number________________
City________________

FP-24


EXCLUSIVE CONNECTION WITH WESTERN UNION CABLE SYSTEM
CANADIAN NATIONAL
CANADIAN NATIONAL TELEGRAPHS
W. M. ARMSTRONG, GENERAL MANAGER, TORONTO
PLACE X OPPOSITE SERVICE DESIRED
CHECK
RECEIVERS NO
TIME FILED
CHARGE TO DEPT OR ADDRESS

Send the following message, subject to the terms on back hereof, which are hereby agreed to

COLLECT MESSAGE

MCLEOD, YOUNG, WEIR & COMPANY LIMITED,
50 KING STREET WEST,
TORONTO 1, ONTARIO.

RE ADVERTISEMENT I WISH TO DISCUSS SUBJECT CONFIDENTIALLY WITH YOU ON DISTINCT UNDERSTANDING THAT NEITHER MY FIRM NOR MYSELF WILL BE UNDER ANY OBLIGATION TO YOU AS A RESULT OF OUR DISCUSSION.

NAME OF OFFICIAL .... NAME OF FIRM ....

ADDRESS ....

This could be one of the Most important telegrams you Ever Sent!

If you are the owner of a private company, you will be vitally interested in knowing all about recent amendments to the Income Tax Act, because certain of these amendments have an important bearing upon the undistributed income of your company.

By taking the proper steps now to convert the earned surplus of your company into tax-free capital as provided by this legislation, you may greatly minimize the impact of succession duties upon your estate. That is why we suggest this telegram could be the most important one you ever sent.

Consult us and without any obligation on your part we will—

- √ Tell you how this legislation affects you and your company.
- √ Advise you what course of action you should take.
- √ Place the complete facilities of our organization at your disposal to help you reach a satisfactory solution to your problem.

Discuss these matters confidentially with us without delay.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Telephone: ELgin 0161

276 St. James Street West
Montreal
Telephone: HArbour 4261

Great-West Life Co. Sets New June Record

Total new business of the Great-West Life in June was $20.3 millions, $4 millions better than in 1949, and the best June on record. Total production for the six months exceeded $121 millions.

The Chicago branch, under Earl M. Schwemm, continued to lead the company, June being its 72nd consecutive month with $1 million, or over, new business. Winnipeg was in second place for June and the half year.

Leading agents for June were R. A. Duffy, Chicago; E. T. C. Orde, Toronto; F. Gagne, Montreal and H. S. Norman Detroit.

New Issue

1,500,000 Shares

Security Freehold Petroleums Limited

(Incorporated under the Companies Act, Canada)

formerly known as

Security Assets Company Limited

COMMON SHARES

of no par value

These 1,500,000 common shares without nominal or par value represent new financing by the Company and the proceeds of the sale by the Company to the Underwriters will be paid into the treasury.

Transfer Agents and Registrars:
Osler & Nanton Trust Company
Winnipeg

Prudential Trust Company Limited
Toronto, Montreal & Calgary

CAPITALIZATION

(After giving effect to present financing)

Authorized common shares of no par value	2,500,000 shares
Issued and Outstanding	1,900,000 shares

The Company has made application for the listing of the outstanding shares of its capital stock on the Winnipeg and Toronto Stock Exchanges.

PURPOSE OF THE ISSUE

To provide additional working capital for exploration and development by the Company.

Head Office: Nanton Building, Winnipeg, Manitoba.

We, as principals, offer these common shares, subject to prior sale and change in price and subject to the approval of legal details in connection with the issue and allotment thereof by Messrs. Pitblado, Hoskin, Grundy, Bennest and Drummond-Hay, Winnipeg, Counsel for the Company and ourselves.

The right is reserved to reject any application or to allot a smaller number of shares than applied for.

Price: $1.00 Per Share

A prospectus will be furnished upon request.

Osler, Hammond & Nanton Limited
Nesbitt, Thomson & Company, Limited
Pemberton & Son Vancouver Limited
Osler & Hammond Nay & James Limited

Is Your Auto Protected Against Flood and Wind?

How many motorists have insurance protection against damage which may be done to their automobiles by the elements, especially by flood and windstorm?

Only a very small percentage, insurance authorities say, in spite of the wide publicity given to the havoc wrought by disasters in different parts of the country.

Recent cases in point are the floods in Manitoba and Fraser River Valley, windstorms in other localities. People who would never think of leaving their automobile unprotected against fire or theft never give a thought to the very real danger that exists regarding the disaster that weather may bring in a few hours.

Cost of Cover

What does it cost for protection against having your car ruined by windstorm or flood?

For a premium of $1 for lower priced cars, $1.50 for medium-priced models and $2 for the more expensive ones, the automobile owner may get insurance protection against damage to his car by:

Tornado, windstorm, cyclone, earthquake, hail, explosion, riot, insurrection and civil commotion, damage by falling aircraft, flood and rising water.

Many of these hazards are infrequent in Canada. Earthquake damage is not usually regarded as a peril. But flood and rising water, and windstorm have a familiar ring.

Suppose a large tree was blown down on top of your car, or the roof of an adjacent building had been blown off, hit and ruined the vehicle? You could have indemnity for $1.50.

Cases of damage like this do occur. For example, a business man was driving down Spadina Avenue in Toronto one day, when a high wind lifted a heavy sheet of metal off the roof of a building and it landed smack on top of the car. It was an expensive model and its appearance was utterly ruined and its utility badly lessened by a large slit in the top.

Another example quoted in The Board Advocate (organ of the Dominion Board of Insurance Underwriters), is that of a man last January who parked his car at the side of his residence. In the morning, he found that the galvanized roof of a nearby building had been blown off and landed on top of the car, tearing the bonnet and top. Fortunately in this case the owner had been induced to add the miscellaneous cover to his policy.

Mechanism Ruined

In various floods throughout the country, rising waters have frequently left the mechanism of cars filled with silt and sand.

This "miscellaneous cover" can be added to a policy providing fire, transportation and theft protection.

A large proportion of the fire insurance policies issued today on buildings have the "supplemental cover" added by endorsement. Yet the counterpart of the supplemental cover in the automobile policy is generally overlooked.

Many people don't know such protection exists until they are told. Relatively few cars are stolen or damaged by fire. But losses due to these causes do occur and few people begrudge the premium asked for such protection. The miscellaneous cover may save many times the small premium.

How Can Canada Improve Police Force Efficiency?

(Continued from page 3)

police forces is becoming of great importance in this world of modern communication and transportation. The day when emphasis was laid on the efficiency of the individual rather than the unit is gone, and it is essential that police departments work as a team, and all the various enforcement agencies work harmoniously on the basis of mutual co-operation. This interdepartmental efficiency and co-ordination can best be effected by mutual trust and respect which can be developed through group training at the Canadian Police College which draws together policemen with varied types of experience from all parts of Canada.

* * *

SENATOR JOHN T. HAIG, K.C., Winnipeg.

Some years ago the Manitoba legislature changed from the police appointed by the province to an agreement with the Dominion that the RCMP should replace the provincial for which we paid the Dominion. The system has worked wonderfully and nobody would ever think of changing back.

As the Mounted Police have so much work enforcing Dominion laws it makes it a good union when they cover provincial laws also. In large cities like Winnipeg and Brandon of course they have their local police. But the province has an arrangement with the Dominion which makes for a close relationship. It has been demonstrated in Manitoba that this is the best system possible. There may be some question about the city having its own force because there is so much local work to do but the general administration of justice is much better when Dominion and province have the one police force.

I strongly recommend to every province that this system be adopted as in case of war or threat of war one dominion-wide force would be most advantageous. There has never been any dispute in Manitoba between authority of the Dominion and the province. Nobody outside of a few lawyers like myself would ever know what arrangement was made so that the Dominion force could look after provincial matters but in municipality as well. There might be some exceptions in the larger cities.

* * *

W. L. HOUCK, Mayor, Niagara Falls, Ont.

World and local traditions today have resulted in a tremendous increase in not only juvenile but adult delinquency and a consequent increase in the demand for efficient and co-ordinated action by municipal, provincial and federal police forces. Efficiency is developed basically within the police unit and is largely the result of energetic and forceful guidance by the administrative head. He must have the confidence and loyalty of his men and must also see that suitable modern equipment is provided so that the job can be done and morale kept at a high level.

Co-ordination of three forces theoretically presents some difficulty because of the confusion which might result from overlapping jurisdiction, but practically, the difficulty is easily overcome by co-operation, a concrete example of which exists in Niagara Falls where all forces work in harmony and without friction, a condition which can be brought about on either a large or small scale if there is a will to do so.

* * *

D. F. MacLAREN, Former Mayor, Barrie, Ont.

It would appear the RCMP is most efficient within its own field. I believe this is, in part, the result of a long period of intensive duties of police officers. Some such course of training on provincial level for both local and provincial police is urgently needed. I believe this coupled with higher salary level and proper pension scheme would attract recruits of intelligence and education. Some form of provincial supervision would appear necessary to co-ordinate efforts of the provincial and municipal police without denying local municipalities the right to administer their own affairs.

* * *

GEORGE A. SHEA, Secretary, Chief Constables Association of Canada, Montreal.

The Chief Constables Association of Canada favors adoption of a Canadian Police Act similar to the British act whereby the Federal Government assumes half of the cost of all municipal police payrolls. The municipal forces would remain under local control but to merit financial assistance outlined would have to meet the standard desired by the Federal Government and permit inspection by government inspectors. Provincial forces could be included if desired. The present system of co-operation through the association works well but under the proposed scheme standardization of training, equipment, qualifications for personnel and contributory pensions is desirable. A proper pension scheme, it is believed, would serve as an inducement to qualified young men to follow such a career.

New issue

Dominion Foundries and Steel, Limited

4½% Sinking Fund Preferred Shares

(Par value $100 per Share)

For over a third of a century Dominion Foundries and Steel, Limited has been helping Canada grow. The company is now the fourth largest steel producer in Canada accounting for nearly 10% of total ingot tonnage.

"Dofasco" proposes to erect a blast furnace for the production of pig-iron thus providing an assured source of raw material and otherwise strengthening the Company's position.

Upon completion of this programme, the Company will have a well balanced, fully integrated steel plant.

Descriptive circular available upon request

PRICE: $100 per share

DOMINION SECURITIES CORPN. LIMITED

Underwriters and Distributors of Investment Securities since 1901

TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA
CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

50 King Street West, Toronto, Canada

Sun Life's Group Business Passes $1 Billion Level

Group life insurance in force with the Sun Life Assurance Co. has reached a new high level at over $1 billion. President George W. Bourke, in making the announcement, noted that this record had been achieved in 30 years. The first Sun Life group policy, and also the first group policy written by any Canadian company, was issued in December, 1919.

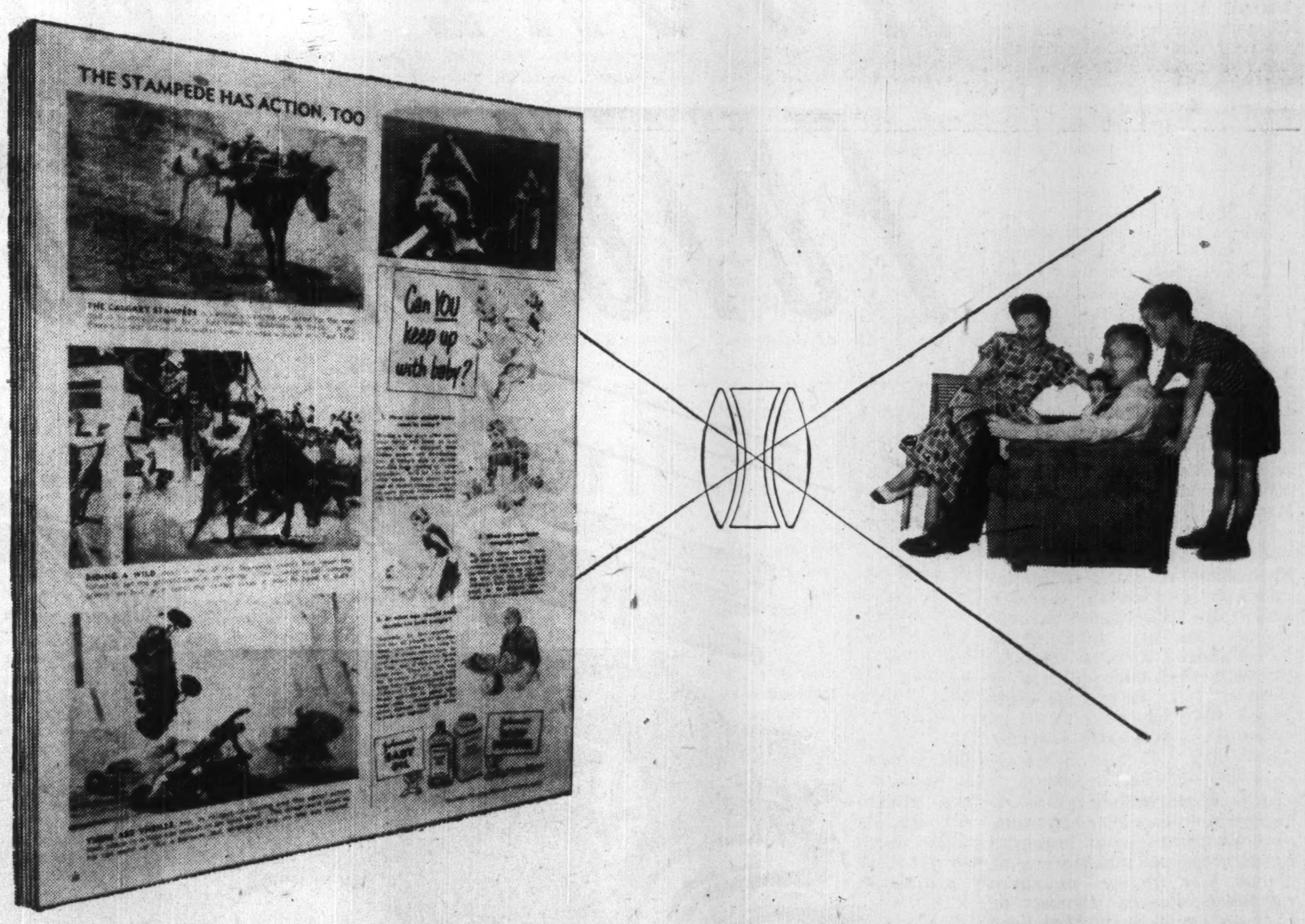
More than half the present volume has been put in force in the last 10 years.

The company's group division supervises sales and service representatives in the United States and Canada, Great Britain, Cuba, Puerto Rico and elsewhere.

Premium rates for new Sun Life group life policies are being reduced effective immediately, it was also announced. Group policies already in force will be reviewed on their renewal dates, so their rates may be kept in line with the new basis.

ELDONA GOLD MINES completed shaft sinking to 1,450 ft. in the year ended April 30, 1950. Lateral work and parallel diamond drilling from the three new levels at 1,150 ft., 1,300 ft. and 1,450 ft. was carried out but no ore was found extending to or below the 1,150-ft. level. Underground work has now been suspended. Cash at April 30, 1950, amounted to $132,223.

BULLDOG YELLOWKNIFE GOLD MINES has received payment for 100,000 shares at 20c and 40,000 at 25c a share under agreement with Canus Petroleums Corp. Issued capital is 3,014,010 shares, leaving 585,990 in treasury.


THE STAMPEDE HAS ACTION, TOO
Can YOU keep up with baby?

Nothing Attracts Readers as Well as Pictures!

EVERYBODY likes looking at pictures. It's a language we understood even before we had learned to talk. That's what makes the rotogravure sections such a powerful advertising medium. Alive with pictures, they attract the interest of every member of the family—men and women, young and old.

And this intense reader interest naturally spills over into your advertisement, providing a PLUS readership that adds mightily to the sales effectiveness of your advertisement.

And with this PLUS readership, the Big Four National Week-end Newspapers give you an equally intense coverage of the entire Canadian market, with little duplication. A total of 1,792,330 families, French and English, from coast to coast . . . with the majority of this circulation concentrated in the sales-rich urban centres.

All of which means that in the Big Four rotogravure sections you get exceptionally *high* readership among *more* readers which is something every advertiser strives to achieve for his advertising.

And in full-page MONOTONE, it costs less than 1/3 of a cent per family—even less per reader!

THE BIG FOUR *National* WEEK-END NEWSPAPERS OF CANADA

THE STANDARD
LA PATRIE
LA PRESSE
STAR WEEKLY

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Drug Whips Malaria

New anti-malaria drug "Camoquin" is 25 times as effective as quinine, according to one series of tests. Claimed to be unsurpassed, new drug has been tested in Haiti, Bolivia, India, other countries and promises to counteract the tropical plague where mosquito control won't be possible for years, maker says. Said to have very low toxicity; only one dose needed, but three doses a day can be taken safely for five days, is claim.

* * *

Rays Purify Drink Supply

Ultraviolet rays cleanse drinking water of germs in new "Sepco" water sterilizer, according to Philadelphia firm. For factories, restaurants, hotels, farms, etc. No chemicals needed, said to give no taste or odor to water. Just connect sterilizer to water line near tap, plug into electric outlet and powerful ultraviolet rays go through water, firm says. If need be, two of the 400-gal. hr. sterilizers can be attached to one water line.

* * *

Rats Bleed to Death

Best control of rat and mouse populations yet devised is claim for "Warfarin" rodent poison being put on U. S. market in U. S. by University of Wisconsin Alumni Research Foundation. Chemical was developed at University. Poison kills by producing hemorrhage in rats, mice that eat it. As it is tasteless and odorless rats keep eating bait, perhaps over period of several days, till fatal cumulation builds up in their systems. Kills newcomers to rodent group as they arrive, it's said. Several hundred tests are reported to show 85% to 90% satisfactory results, many tests being conducted by Government agencies. No single case of accidental poisoning of humans has been reported, alumni claim; single dose is not poisonous.

* * *

Gliding Saucer

No more huffing and puffing as you rearrange furniture for the wife. New caster for furniture said to make heavy pieces roll smoothly over rough floors. Caster is shape of saucer, is turned at angle to floor instead of standing vertically.

* * *

Tank Mixes Gas

Liquefied petroleum gas kept in new "mix-O-Gas" tank burns 17% longer than gas from other tanks, claims company. Tank for storing the fuel is said to prevent its component butane and propane from settling into two layers. Tank has two sections, one large, one small. As gas is drawn for use from large section, siphon brings more gas from small section to keep levels in two sections even. This keeps the liquefied gas mixed, is claim. Made in U. S. A.

* * *

New Hydraulic Fluid

New flame-resistant industrial hydraulic fluid contains no salts, water or halogenated hydrocarbons has high lubricity, is claim. Cannot corrode bearings, etc., also said nonconductor of electricity. An ester base compound, fluid has been tested in hydraulic - functioning mine machinery.

* * *

Scotch Doughnuts

Entertaining cost sliced as much as 90% with new improved home doughnut making device, claims Los Angeles doughnut specialist. Basing figures on U. S. costs maker says 12 persons can be served hot doughnuts and coffee for 20c total cost. Also, "child can operate," put batter into device, hold over pan, press on handle to extrude "perfectly" shaped doughnut into shortening. Maker suggests as aid for drugstore, church, yacht, etc., also.

RUSSELL C. RONALDS,

president of Ronalds Advertising Agency Ltd., Montreal, has been elected to the Steering Committee, National Advertising Agency Network (U. S.).

* * *

Selling on Wheels

New style truck by New York firm has large safety-glass display windows for showing merchandise to public. Truck is all-aluminum on ¾-ton Chevrolet chassis. Panels are double-pane with dead air-space with special valve to prevent fogging, etc. Glass cushioned in rubber at edges, but said to be quickly replaceable if broken. Capacity 350 cu. ft.

* * *

Hand-Applied Phosphate

New phosphate coating, "Granodine," by U. S. firm can be applied with brush or ordinary hand paint spray. Phosphate — used to prepare metal to take paint — usually has to be applied to auto, washing machines, etc., by dip process or large power sprays, but with new spray small numbers of articles can be treated, as well as extra-large size parts too big to dip, says firm.

* * *

Valve For Acid

New valve for sulphuric acid in any concentration has special diaphragm of polyethylene plastic. Said to cut maintenance costs considerably. Special ring seals in valve bonnet are to prevent acid from spraying if the diaphragm is damaged by mechanical means. Suitable for other corrosive liquids, according to maker, valve is made in choice of materials, e.g., cast iron, cast steel, lead-lined, glass-lined; comes in ½-in., 1½-in., 2-in., 3-in. sizes.

* * *

Makes Trusses on Job

Steel rod can be bent in 2 min. to make zig-zag shape for building reinforcement, is claim for new U. S. machine. Machine uses motor, winches and cams to precision-bend any standard length rod, says company. Then zig-zag shaped rod is welded to straight beams to give open-web truss for building use.

* * *

Cuts Out Overhauls

Rotary slide motor invented in Germany said to eliminate periodical overhauls said necessary with other valve motors. Said suitable for light aircraft, power generating plants, motor boats, etc., also for several military uses. Claims for this motor include: absolute noiselessness at all speeds of operation; "longest imaginable durability;" no decrease of motor power through leaking of distribution organs; high economy owing to application of higher degrees of density; no knocking in the mixture because of absence of glowing escape valves; high torque. Available for Canadian manufacture.

* * *

Wood-Steel Flooring

New type flooring for freight cars has alternate steel and wooden ribs across car, combining advantages of both types floor, claims U. S. steel producer. Won't sag under heavy loads, won't break, said special features. Steel ribs are welded to car, planks are bolted to rib flanges. Contents of car can be unloaded mechanically without damaging the floor, is claim.

* * *

Pressing Sans Shine

Pants shiny? New attachments for your presser's pressing machine said to cut down on shine given pants by repeated pressing. Of new "Asbestall" fabric, pressing machine covers said to make pressers happy too: pants won't slip out of place in the middle of pressing process. Fabric is mixture of asbestos, nylon, cotton. Asbestos gives heat retaining qualities thus sending steam through pants faster, cutting down shine, is claim. Also supposed to help dry cleaners: maker recommends for use with foam rubber pads. Machine covers said to last extra long.

Guaranty Trust Plans Office in Vancouver

Guaranty Trust Co. of Canada has purchased the Walker-Worsley Building in Vancouver, President J. Wilson Berry states.

The trust company will open an office on the ground floor to conduct a general business while Walker & Worsley Ltd. will continue its investment and insurance business on the floor above it. G. Walker and L. Worsley will be on the advisory board of Guaranty Trust.

Establishment of this new office extends the company's facilities from Montreal to Vancouver.

For better performance—
SPECIFY
DIAMOND GRIT
COATED ABRASIVES
A SPECIFIC TYPE FOR
EVERY PURPOSE
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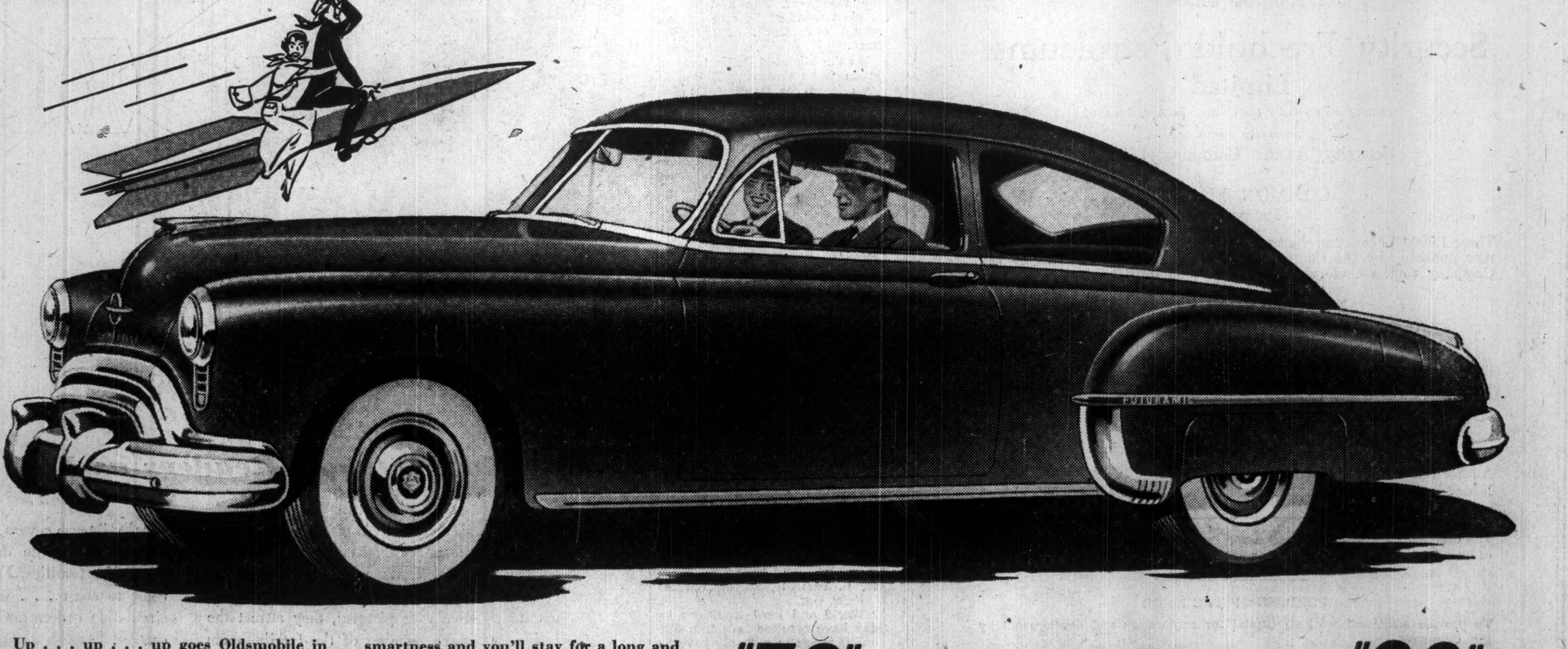

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Who'll Win Battle of The Gas Pipelines?

Here's The Present Standing; How Alberta Interests Are Threatened By Texas Bid

By CYRIL BASSETT

When, if ever, will Alberta natural gas start flowing to rich markets clamoring for it in the Pacific northwest?

Or are Alberta's producers and the three companies now bidding for the pipeline franchise — so far blocked by two years of debate in Alberta and months of filibustering at Ottawa — in danger of losing out in large measure to Texas interests?

The whole vast potential business of export of natural gas from Alberta — potentially a major contributor to the balancing of trade accounts with U. S. and therefore a key to Canadian prosperity — takes on new importance and urgency as details emerge of plans to serve from huge Texas reserves the largest market in sight for Alberta gas.

The Texas proposal, as outlined before the Federal Power Commission in Washington: a 2,400-mile pipeline to cost $173 millions that could start serving the Pacific northwest states and Vancouver by 1952.

How does this affect the Alberta situation?

On the surface, it's a big threat since the market aimed at by the Texas group could account for as much as 75% of the market Alberta might aim at.

And the Texas group — Pacific Northwest Pipeline Corp. of Houston, Texas behind which is Fish Engineering Corp., described as the world's largest pipeline builders—could very well get in the field while Alberta is still making up its mind.

Even as matters now stand Pacific Northwest is three jumps ahead of the three groups seeking the Alberta export franchise, in so far as the U. S. market is concerned.

These three groups — Westcoast Transmission Co. Ltd., Alberta Natural Gas Co. Ltd., and Prairie Pipe Lines Ltd. — have still to get through the Alberta Petroleum and Natural Gas Conservation Board, the Federal Board of Transport Commissioners, the Department of Trade and Commerce before they can go to Washington where they must seek Federal Power Commission authority to serve any part of the U. S. market.

Who'll Get Green Light First?

Where do these companies stand?

Any one of them, given the immediate go-ahead by Alberta and assuming no more bottlenecks at Ottawa or Washington, could probably still beat the Texas group to the market.

For one thing they've only a third of the distance to go with their pipeline and with lower pipeline construction costs they'd be in an advantageous price position in the market. It's estimated they would lay the gas down at one third less than Texas prices.

But as matters now stand, the Texans could get Washington's green light before Alberta passes a decision on any of them. And if Washington does give the okay to Pacific Northwest it's highly unlikely that any of the Alberta three would find it worthwhile to go ahead with any plans for the same market in U. S. which would leave only B. C. — or roughly 25%, at outside, of the market they envisage.

The bottleneck presently rests in Alberta, and immediately in the matter of hearings by the Alberta Petroleum and Natural Gas Conservation Board on the applications of each company for permission to export gas.

According to the present timetable, no decision can be expected in this direction until after Oct. 9, on which date the Board is to receive the submission of Prairie Pipe Lines Ltd. The Board has already heard submissions from Westcoast Transmission (Jan. 30) and Alberta Natural Gas (May 29).

But even when the Board does make up its mind on these applications it can hardly be regarded as a decision. Whatever it says can only be in the form of a recommendation to the Alberta cabinet.

Have Bigger Guns Ready

Meanwhile some new challenge is being injected into the three-cornered fight for Alberta export rights by Prairie Pipe Lines which got going little more than a year ago.

Hitherto rather lightly dismissed as a serious contender, this company is now ready to shoot some bigger guns in the campaign.

Much emphasis has been put in the political discussion on serving Canadians first with a pipeline that goes through western Alberta and B. C. before reaching the Pacific northwest states The new company, like Alberta Natural Gas, had long contended that an all-Canadian route was uneconomic. Now, like ANG, it's ready with an all-Canadian route which it will present to the Alberta authorities in October.

The company will stress additionally its all-Canadian (and eventually all-Albertan) management and majority-Canadian ownership setup.

This, in obvious appeal to Albertan sympathy in contrast to the strong American flavor of both Westcoast and Alberta Natural Gas.

It was the all-Canadian route angle that got both Prairie and Alberta Natural Gas fouled up in the sorry spectacle of the Ottawa filibustering. That blocked federal incorporation for some nine months, thereby adding to the delays and indecision which, on the face of it, now could cost Alberta dear in loss of gas markets.

What now? Here's the company-by-company lineup. First, Prairie Pipe's proposals, to round out what has gone before.

Prairie Pipe Lines, as at present constituted, has some 40 Albertan subscribers and 10 others in eastern Canada. President is Hales H. Ross, Edmonton lumber and oil man, president, Flank Petroleums and Ross Petroleums in the Leduc field. Vice-president is Glen M. Wilton, Toronto solicitor. On the board are: Gordon Smith, vice-president, Selburn Oil Co. Ltd., governor, University of Manitoba; Archer Toole of Toole Peet & Co., Calgary investment dealers; W. H. Sprague, druggist, Edmonton; Lee Williams, Edmonton livestock dealer; Henry R. Jackman, president Monarch Mortgage and Investments Ltd., manager and director Dominion & Anglo Investment Corp. Ltd., director of other investment companies and M. P. for nine years for Toronto Rosedale.

Plans for financing include $75 millions first mortgage bonds with equity to remain in Canada; an issue of shares through Dominion Securities Corp. with 80% ownership in Canada.

Original plans of the company to pipe through U. S. via Kingsgate, B.C., Spokane, Portland and Seattle to Vancouver with a branch line from Spokane to serve Trail, B.C. have now been revised. The alternate route would serve Cranbrook, Nelson, Trail, Penticton, Princeton, Chilliwack, Rossland with a branch line to Spokane from Trail and continuation of the line from Vancouver to serve Seattle and Portland.

Cost of the American line was estimated by the company's engineers, W. C. Gilman & Co., New York at around $94 millions; for the alternative Canadian route at just over $100 millions.

Of these amounts, approximately 55% would be spent in U. S.

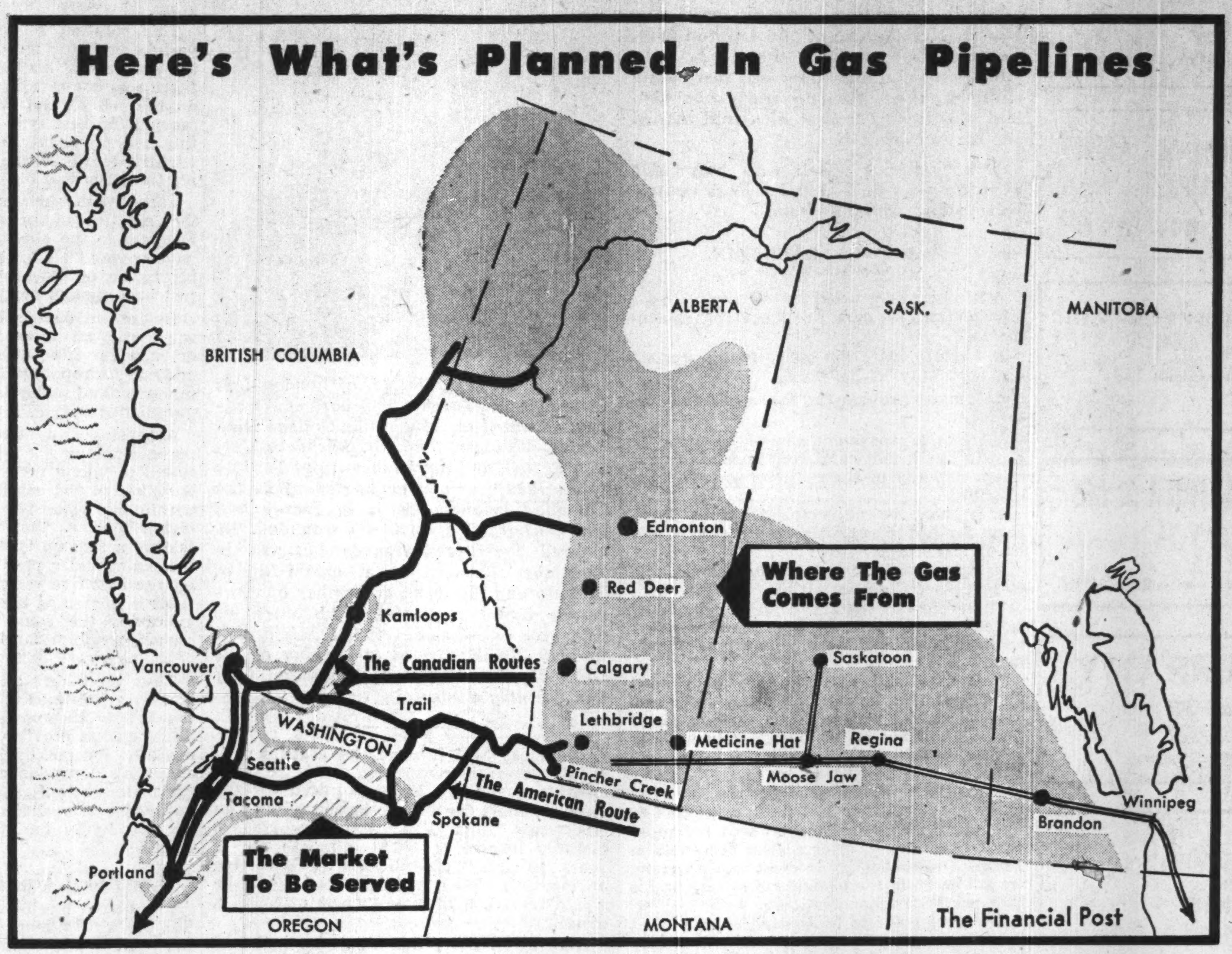
The company's market studies put likely sales at 70 million cubic feet daily for the first year rising to about 190 million cubic feet a day in the fifth year with peak daily demand starting at 93.8 million cubic feet and rising to 249.2 million. Sales in U. S. would, it is estimated, account for at least 85% of the total.

Alberta Natural Gas Co. Ltd. is a subsidiary of Northwest Natural Gas Co. of Delaware. President is A. Faison Dixon of New York (also president of the parent company); vice-president is John Wray Moyer, Calgary, secretary and director of Royal Crest Petroleums Ltd., Calgary and other Alberta oil companies. Directors are: H. R. MacMillan, president, H. R. MacMillan Co., Vancouver; John J. Connolly, K.C., Ottawa; William J. Dick, Edmonton; Austin C. Taylor, president Bralorne Mines Ltd., director, Royal Trust Co. and Home Oil Distributors Ltd.; Courtelyou L. Simonson, New York.

Backers are: Morgan & Co., New York, A. E. Ames & Co., Jas. Richardson & Sons, Tanner & Co., Dominick Corp., and Greenshields.

As with Prairie, Alberta Natural Gas has contended all along that a southerly route through U. S. is the most feasible from all economic standpoints, but in its hearing before the Alberta Board last month offered to build any one of the six routes it has surveyed as the authorities may approve.

Westcoast Transmission Co. Ltd., first in the field and proponent of an all-Canadian route is headed up by Frank C. McMahon, president, Pacific Petroleums Ltd., Calgary. Associated are: Peace River Natural Gas Co. Ltd.; Sunray Oil Corp. of Tulsa, Oklahoma; Pacific Western Oil Corp. of Los Angeles; Tide Water Associated Oil Corp. of San-Francisco.



Here's map showing proposals for gas pipe lines from Alberta natural gas fields. Most northerly route to B. C. continuing on down to U. S. is one proposal of Westcoast Transmission Co. Ltd. Southerly Canadian route and U. S. routes indicate general direction of various proposals by Alberta Natural Gas Co. Ltd. and Prairie Pipe Lines Ltd. In addition to these proposals Western Pipe Lines Ltd., Winnipeg, proposes a line that would carry 275 million cu. ft. a day from Pincher Creek area through Saskatchewan to Winnipeg and on to points in Minnesota and North Dakota. Shaded area on map indicates area under exploration for natural gas.

Backers are Eastman, Dillon & Co. of New York, with First Boston Corp.; financing to be handled in conjunction with two Canadian houses, Nesbitt, Thomson & Co. of Montreal and Wood, Gundy & Co., Toronto. It would be divided 75% as to bonds, the remainder preferred common stock with the Canadian market being offered all the securities it wanted to absorb.

In its application to the Alberta authorities in January Westcoast submitted a route that would follow the Yellowhead Pass and the Hope-Princeton highway down to Vancouver and on into U. S.

Over-all cost of the project has been put by the company at $100 millions.

Where would the companies get their gas?

To feed an export pipeline each has plans for a gathering system within Alberta. Lines of each follow the same broad artery — south from the fields around Edmonton through Leduc, the Red Deer area, Calgary, to Pincher Creek.

Westcoast would also tap Athabasca and farther north and Lac La Biche would connect up with the Bow Island — Lethbridge — Macleod line in the south.

Alberta Natural Gas proposes branch lines to Jumping Pound, Princess, Foremost and Padowki Lake through an associated company, Alberta Natural Gas Grid Ltd.

Prairie Pipe Lines would tap Redwater, Bon Accord, Excelsior, Golden Spike and Stettler.

These then are the plans.

Why all the delay in passing on them?

For some of it the filibusters must take responsibility. While they were beating the drum at Ottawa for their own regional interests, blocking legitimate contenders for the right to do business in gas export — a right which only Alberta could pass on — the Texas interests were quietly at work on their plans to serve the Pacific northwest.

But principally the responsibility rests with the Alberta government.

Caught in a web of conflicting arguments and conclusions of various pressure groups, it just can't seem to make up its mind whether it should export gas or not.

In the legislation setting up the Alberta Petroleum and Natural Gas Board to be the authority to deal with export applications, the Government laid it down as a principle that no gas could be exported unless Alberta could be assured of at least 50 years' supply for present and projected needs.

Expert geological opinion is that there are ample reserves available to permit export. As against the 50 years laid down by the Government some opinion puts present reserves as enough for 180 years.

But this kind of talk doesn't go over with the pressure groups, who are divided into two camps.

One, in those areas presently served with gas, argues that if export is allowed the supply will either run out or that prices will go up. The other, in those areas not currently served, are demanding that they get service before there is any export.

Against these opinions it is argued that export would help both situations. The new demand created by export, it's contended, would speed development of untapped sources of supply; to feed an export pipeline as shown in pipeline proposals would necessitate building of a grid system which would bring service to areas presently not supplied.

In the meantime the customers are showing signs of getting tired of the dilly-dallying that's been going on over the pipeline question since it was first brought up in 1946.

For the fact is that development in the U. S. Pacific northwest waits in large measure on the pipeline, there being little in the way of undeveloped electric power to feed expanding industry (which includes the U. S. atomic energy project at Hanford, Wash.).

And in so far as B. C. is concerned there is evidence that interests there are making it plain that they want the gas — and soon — and aren't much concerned where it comes from.

Only last week utilities executives from that province including W. C. Mainwaring, vice-president, B. C. Electric Co. Ltd., B. C. Power Corp. and director of numerous other B. C. industrial enterprises, after talking with representatives of the Texas group, went on with them to Alberta for discussions on the project with Premier Manning of Alberta.

Mr. Mainwaring makes it clear to The Post that his company is "entirely neutral" in the pipe line controversy and went along to see Premier Manning with Ray Fish, president, Fish Engineering Corp., "merely to seek information."

"We want the natural gas in Vancouver and as cheap as possible and the firm that can offer that will be the one that builds the pipe."

Mr. Mainwaring said Premier Manning was noncommittal on the proposition put up by Fish and his associates but he understood that Fish had filed an application with the Conservation Board that would seek permission to lay down a branch line from the Pincher Creek fields to join up with the main Texas line to the west at Spokane.

In the plans filed with the Federal Power Commission this would come only after construction of the main line from Texas and "provided sufficient market exists" to take the Alberta gas.

The main line would take up to 250 million cubic feet a day from Texas, the branch line up to 100 million cubic feet a day from Pincher Creek.

And that's the situation that now confronts the Alberta producers and the pipeline companies competing for Alberta export business.

Would war emergency affect plans? In the U. S. it's not thought so. Pipeline construction, according to Washington reports, comes under war priority classification. But what the situation would be in Canada is a matter for much speculation.

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50 Strike—and Chemical Plant Is Crippled

By RONALD WILLIAMS

On the surface, the strike of 50 office workers at Canadian Industries Ltd. salt and chemical plant at Windsor looked like any other walkout. Being the first major strike of white-collar office employees, it was a significant development, but it appeared to have no greater implications.

This week the real story began to come out. Relatively, it looked like one of the most costly swings of the strike weapon on record.

Conservative estimates put the cost of getting the plant operating at $250,000, although $400,000 may be closer to the mark. This doesn't include loss of orders, many from the United States. Nor loss of wages for 360 nonstriking production workers.

And if the strike is settled now, it will take at least two months to get into partial production; five months before all the damage can be repaired.

It will be 12 months before prestrike production efficiency can be attained; perhaps two years to get the plant system back to normal.

Why the costly complications?

This CIL plant is a combination chemical and salt operation. It produces chlorine, caustic soda, ammonia and common salt.

The chemicals are produced by an electrolytic process. Electric current is passed through brine in 3,300 individual "cells."

These cells are about the size of waste paper baskets, are glass-lined and have a number of elements which separate chlorine from the highly explosive hydrogen.

The chemical reaction process must be continuous. It cannot be safely shutdown for longer than six hours. Anytime after that, the cells start to deteriorate, the elements begin to break down. No longer will they separate the dangerous hydrogen.

Once this happens every cell has to be examined, and completely rebuilt if it has broken down. To restart the process without doing this is to invite a major hydrogen explosion.

Once, the power was shut off for 10 hours and turned on. There was an explosion in the key cell room. Two series (80 cells) blew up.

In addition to this condition, there is the problem of storage and shipping. Because of the dangerous character of the products—a leaky valve could perhaps result in gassing the whole city of Windsor with chlorine — they are shipped almost immediately by tank cars. No one wants to have too much in one place at one time.

All these facts were known to the office staff when they marched out on strike at 10 a.m. Thursday, July 6. The time and date of this and subsequent important developments are engraved on the memory of Plant Manager Lloyd Johnston. He reels them off to the minute: it was 8.09 p.m. when he warned the union that the power had been off exactly seven hours. A last-hour conference started at 5.42, ended at 8.10.

For Johnston, tired and drawn after weeks of negotiation, that Thursday was a repeat performance of what he had gone through two weeks before with the production workers. They belong to Local 195, CIO-UAW, the big amalgamated group which takes in the Chrysler plants and others.

An 11th-hour settlement averted a strike then. It looked like another year of peace, at least; for the employees, another year of full employment at wages that generally are higher than anywhere else in Canada.

No one expected the office local to balk. "I said to our people: 'Now the other one is out of the way, let's try to settle this as quick as we can,' " said Johnston. To this end he says the office staff was offered just about what the production workers had accepted, except for a different wage arrangement, because the office people are on salary. Although factory workers only got the 40-hour week (44 before) office staff was offered a 37½-hour week (38¾ before). To everyone's surprise, including the production workers, it was turned down.

Seniority was the big beef. They wanted seniority to rule before anything else. They wanted management to stop giving raises on merit; all raises had to be negotiated with the union. Seniority had to be the absolute and controlling factor.

This was more than the production workers got, says Johnston. However, the union claims it is only what Ford office workers got in their recent agreement (Ford and CIL offices are the only ones organized by UAW in Windsor).

"We made a couple of concessions," says Johnston. "We went as far as we could go. We agreed to let seniority rule, everything else being equal. But it wasn't good enough for them. They wanted it to be the sole factor. We also offered them a flat $10 raise across the board. And we are already paying above the prevailing rate. A general stenographer gets up to $190 a month."

Promptly at 10 a.m., without any last-minute attempt by the union to reach a compromise, the staff got up and walked out. They set up two picket lines. One was in front of the office, the other in front of the main entrance to the plant. Shortly after, a truck driven by one of the unionized production workers was turned back. He was going to deliver a load of salt to a bakery. The union denies any knowledge of this.

Later, two transports making delivery to the plant were turned back. Word was also received that railway workers had decided to respect the picket lines. That meant no tank cars would move in or out. The union says nothing was said on this, one way or another.

However, faced with conditions peculiar to this plant this was taken as clear indication by management that union was going to stop all movement in and out. On top of this, it was reported that the production local would respect the picket lines too.

To clear up the uncertainty, in view of the critical nature of the plant's operation, Johnston asked for a joint meeting of the office and production locals.

Along with the local officers, came Tom McLean, Union Director George Burt's assistant and International Representative John Eldon, both top union officials.

"I explained to them the situation," said Johnston. "I told them that unless we had some assurance that tank cars could get in and out, we would have to shut down the plant. I wasn't taking any chances on gassing out the city, with chlorine all over the place."

Another Meeting

No assurance was given, the meeting ended and the power was turned off. Shortly after, the chairman of the production unit committee, Allan Currie, called the personnel manager. Would Johnston see Earl Watson, president of Local 195 and the negotiation committee of the production unit to see if something couldn't be done?

Currie indicated that the production workers would continue to work, despite the picket line. Events proved that to be the case. The 4 p.m. shift reported for work, and were given something to do even though the power was already off. This went on until there was nothing else to do and they were laid off progressively.

The meeting with Watson and Currie lasted two hours. Watson decided to make one last try at settlement. He had to talk for 20 minutes, The Post is told, to get the office executive to agree to meet CIL. This session, according to Johnston's log, began at 5.42 p.m. and lasted until 8.10 p.m. It was attended by Watson, McLean, Eldon and the office bargaining committee.

Again the big issue was seniority. Johnston stated flatly at the beginning that CIL had gone as far as it could. "I kept saying no, but they just wouldn't believe me," he said.

"All the time I kept warning them that the time was running out. The power had been off seven hours then. At last I said; 'Unless the current goes on right away the plant's shut down.' "

"John Eldon turned to me and said: 'Well, the plant is shut down.' That's the way it ended," said Johnston.

Union Story

What does the union say?

George Burt, coming belatedly into the picture, muddled things further by charging CIL had "locked out its employees." Another union official admitted that the strike would probably cost CIL something like $250,000 to repair the damage.

As for the issues, the union says all it wants is what a Conciliation Board recommended. It definitely wants the company to stop giving raises on what CIL considered merit. Seniority, it insists, must rule at all times. Pay is not an insurmountable obstacle.

Next union step was to ask the Ontario Department of Labor to intervene, charging factory workers were locked out.

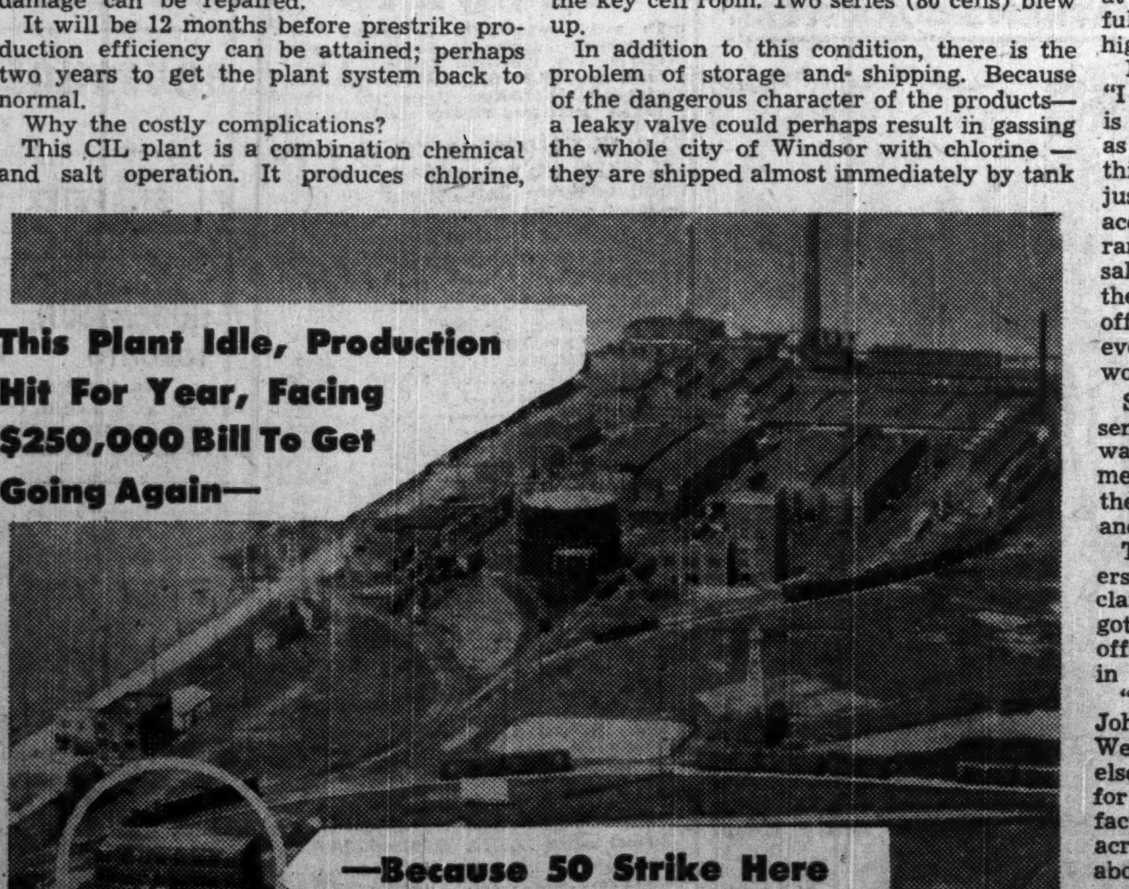
Replied Plant Manager Johnston: "(They) were informed . . . of the consequences of a shutdown and any restriction on the movement of transportation equipment, particularly chlorine cars. Unless the unions cooperated to move the products, the plant would be forced to cease operations. With this knowledge (they) could have prevented the shutdown . . ."

This appeared to be something the union could not talk its way out of although it was trying hard to this week. Burt tried to shift the blame for the shutdown on Plant Manager Johnston. He charged him with being "trigger happy" in pulling the switches so early.

Even if the union could make this sort of reasoning stick and a settlement reached the indictment against its hasty action would stand for months to come.

Because of the avoidable delay in getting into production, and loss of orders due to the shutdown, there is a very real possibility that business won't be so good when work is resumed. Today demand for chlorine is high in the United States. This is where a lot of CIL's business is coming from. But three new plants are being built in the U. S. The business CIL is now losing may very well be lost for good. That means fewer jobs.

Even in a red-hot labor town like Windsor, it looked as if this was one strike that would be hard to sell as justified and a good union investment.



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LIFE INSURANCE WINNERS — **HONORABLE MENTION**

McLaughlin and the Professional Man

After the life insurance needs of a particular case have been determined, the whole plan must be tailored to fit the individual circumstances. Such a plan should be adjustable, leaving room for expansion—must be within the individual's financial power.

These factors are dealt with in this honorable mention winning article by Leo H. McLaughlin of the London Life, Toronto. He outlines the needs of a young professional man with two young children, the security already provided and still needed; what he could afford for further security.

Other entries which won honorable mention in The Financial Post contest will follow in later issues.

Leo H. McLaughlin, 35, of London Life Insurance Co., Toronto, was born at Winnipeg; educated at Assumption College High School, Windsor, Ont., St. Michael's College School, and the University of Toronto (B.A. 1939); served as lieutenant in the Canadian Infantry Corps in France and was discharged after being wounded. He entered the life insurance business in November, 1945, with the London Life at Toronto and has been a member of company's Honor production club since his first year in business. Got his CLU degree in 1949. He is married; a member of the Delta Upsilon Fraternity; Lambton Golf and Country Club.

By LEO H. McLAUGHLIN
London Life, Toronto

A life insurance program to be suitable for a particular case must fulfill several requirements.

1. It must cover the man's family against the possibility of his death.
2. It must provide for the man's own retirement.
3. Some arrangement should be made to provide an income and continuance of premium deposits in the event of an extended disability.
4. It must be adjustable, that is, leave room for future expansion as his family and his family's needs grow.

It is essential, of course, that he be able to save enough to put all this into effect.

These various requirements may be illustrated best, I think, by a program which I recently completed for a young professional man.

This man and his wife are both aged 33. They have two children, a boy seven and a girl five. At present he is earning $5,000 a year and since he has been practicing only a year, his chances of earning substantially more seem to be very good.

Since, in programming, we use the first interview purely for fact-finding, we had to find out a great deal more about my prospect. Accordingly, after a sales presentation designed to arouse his interest in a program, we got down to the business of setting up his own particular specifications.

The first point to be considered was what is known as a clean-up fund, which is simply the amount of cash required by the widow or executor to pay last bills such as funeral and hospital expenses, administrative costs, any notes or loans, and so forth. In this case, the amount deemed necessary was $6,450 ($3,000 of which was to cover a bank loan).

Since this man had a mortgage of $6,000 and wanted it taken care of, this item also had to be included in the plan.

What is known as the "heart of the program," the period during which the children are growing up, was tackled next and it was decided that with the mortgage taken care of, the minimum income needed to provide a mother's care for this 15-year period would be $150 a month. To provide a safety valve during these years, the sum of $500 was set aside to be used as an emergency fund.

After the children are grown up and on their own, this man said that he would like his wife to have an income of $100 a month for life. Even if she lived to be 100, he wanted to be sure that the cheques would still come in.

With regard to retirement, it was decided that we should try to establish a figure of $100 a month at age 60, but that at the present time he was more interested in protection for his family than his own retirement.

The final provision we wished to cover in this man's program was to ensure income for him should he lose his earning power through disability. Since he is a professional man, this was an important factor to consider. It was decided to set no absolute figure for this, but to see what could be done, keeping in mind what he already had and amount of money available at the present time.

What Can He Afford?

This brings up an important point to consider when planning a program—namely, what amount of premium is your prospect prepared to put aside for his plan? In this case, since this man was already saving about $400 in life insurance premiums, he figured about an extra $300 was his limit.

The job which then faces the life underwriter is to determine how far the life insurance which the man has already purchased will go toward completing his program. In this case our client had eight policies totaling $21,000 of life insurance, a nice amount and considerably above the average for a man of his age.

Distributing this money where it would do the most good, it was found that his policies as presently constituted would be sufficient to cover the $6,450 required for the clean-up fund, the $500 to be set aside as an emergency fund and would provide a monthly income of $93.21 a month for 15 years. In case of disability he would receive an income of $95 a month and at age 60 he would receive a lifetime income of $56.67 a month.

Keeping in mind that this man had said that he could save only another $300 a year, I was faced with the problem of working out a solution using the amount of life insurance that this figure would purchase.

The next step, therefore, was to determine where his present program fell short and the amount of life insurance necessary to bring it up to the requirements.

Referring back to our specification sheet, it can readily be seen that we have covered the clean-up and emergency funds, but that his program based on his present life insurance falls short in providing enough income for either his family or himself. Furthermore, we have not been able to provide the funds necessary to pay off the mortgage on his home and thereby allow his family to continue to live among their friends. We therefore have to ascertain what new insurance this man needs to complete his program and how best to allocate the policies he already owns. In this particular case it was deemed best to use all of his old policies for his wife's lifetime income because of the fact that the settlement options available were at 3% and 3½%, whereas policies sold today contain only 2½% options. Any new insurance thus would be used to increase the income features and for the cash funds.

Tackling the mortgage first of all, it is discovered that in order to provide the money to meet the monthly mortgage payments he will require $5,750 of additional life insurance.

Then referring to our settlement option tables to find out what is needed to provide the necessary monthly incomes, we get into the real body of the program. With regard to the lifetime income for his wife, his present policies left this man about $24 a month short of his goal of $100 a month. In order to make up this deficit, $7,800 more life insurance was needed. Turning to the 15-year dependency period, it was found that a further $9,480 would provide the extra $50 a month during this critical 15 years. The addition of these various amounts of life insurance to his estate created in itself a need for additional insurance. The $23,000 called for brought the total estate up to a figure where it would be liable for Succession Duties and therefore a further amount of $3,300 was needed to cover this contingency.

Summing up, then, we found that our client will have to purchase a grand total of slightly over $26,000 more life insurance. The cash value of these policies would bring his retirement income up to $123 per month at age 60, a figure a bit higher than he had suggested, but not too much out of line to be unacceptable. With regard to the disability income provision, it was felt that if this were increased by $100 a month to a total of $195 it would be in line with the rest of the program.

This solution seems to have solved his various problems and provides the man with the program of his heart's desire. However, there was one serious drawback. In order to do the job on the Whole Life plan which seemed the best type of insurance to use in this case, my client was going to have to save slightly over $600 more a year. He had told me that $300 was his outside limit.

Faced with such an impasse, we follow the practice of presenting the completed program to the client, pointing out that we have covered all his specifications, but that his figure of $300 for the premium outlay just isn't enough money to do the job.

Before we do his, however, it is wise to work out an alternative solution cutting down where it will do the least harm and if necessary dropping down to a lower premium type of policy in order to keep within our client's budget.

Accordingly, a second solution was prepared employing a type of policy peculiarly suited to young men, professional or otherwise, whom you can be reasonably sure will within five years be earning a substantially higher income. This policy has as its chief feature a step up type of premium whereby the policyholder pays a fairly low premium for the first five years and then by means of what is known as the Interchange Privilege, maintains the same protection but for a higher premium for the balance of the life of the policy.

Thus by taking advantage of this policy and by a judicious use of what is known as the Family Income Benefit (a special rider which makes provision for the payment of a monthly income during the period of the children's dependency), we are able to give the man substantially the same program as outlined earlier, but at an outlay approaching the figure he had suggested he could save.

Qualified Underwriter Needed

The actual mechanics of this second solution are a little more involved and illustrate the need of the client for the services of a qualified life underwriter.

Under this alternative solution, it was found that instead of a new policy for over $26,000 our new policy would only have to be $20,750 which was allocated as follows—for the clean-up fund, including Succession Duties, $10,500; for the mortgage repayment fund, the original $5,750; for the emergency fund, $500 and for a lifetime income for the wife, $4,000. The remainder of the income was provided by his old policies as already mentioned and by adding Family Income riders to the $4,000 mentioned above and also to one of his older $5,000 policies. Thus we have provided this man's family with the $150 a month income he wanted for the fifteen years until his youngest child should become twenty and after this time his wife will receive $100 a month for life.

Under this arrangement, the man's own retirement suffered temporarily. However, even here, provided he takes advantage of the interchange privilege and converts his policy into a Whole Life plan, he will arrive at sixty with a retirement income of just over $100 a month — the amount he originally desired.

When we add to this solution a further $100 per month of Disability Income making, with what he already has, a monthly income of $195 coming in if he should become totally disabled, it can be seen that we have arrived at a program which almost exactly fits his specifications. Furthermore, the premium outlay for this second solution amounted to less than the $300 additional which he figured he could save.

Security Realized

In the second interview I showed them first of all just what their present life insurance would do towards filling their program specifications and they were both impressed with its inadequacy. When the first solution was presented to them, they were naturally pleased with the manner in which it brought their program into being, but aghast at what it would cost them to bring it into effect.

However, I was not surprised at this reaction. In fact, I expected it, and had prepared for it by working out the alternative solution. When they saw that they could still have their program and at a price they could afford to pay, they were delighted.

MLW Delivered Two CPR Locos

The first two of 40 streamlined road locomotives for the Canadian Pacific Railway came off the production line of Montreal Locomotive Works, Ltd. in mid-June and were promptly placed in service, M.L.W. shareholders were advised with their July dividend cheque. The first main line diesel-electric to be built in Canada for the CPR, these locomotive units are of 1,500 hp. each and will be operated in multiple to comprise 3,000-hp. freight locomotives.

Delivery of these locomotives marks the second stage of the CPR's dieselization of the rugged 517-mile Schreiber division north of Lake Superior. Earlier this year four road switchers were delivered by M.L.W. for this division, which will be the first main line division in Canada to be dieselized, it is stated.

The CPR streamliners were the ninth and tenth to be built in Canada. The first eight, also built by M.L.W., were for the Canadian National Railways and were delivered in April and May, for the difficult operating conditions on the Lake St. John district in Northern Quebec.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

C. W. LINDSAY & CO. net profit of $29,244 for year ending March 31, 1950 is down 32.6% from previous years' $42,806. Decrease is due to a fall-off of sales offset by reduction of operating costs, President Sydney Levitt states. A $4 dividend has been declared on the preferred payable Aug. 3, 1950.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net earnings	$77,669	$94,395
Less: Bond int.	6,541	7,356
Deprec. res.	21,884	19,233
Taxes	20,000	25,000
Net profit	29,244	42,806
Less: Pref. divd.	17,648	17,648
Surplus for year	11,596	25,158
Times Bond Interest Earned:		
Before deprec.	11.87	12.83
After deprec.	8.53	10.22
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.63	$9.70
Paid	4.00	4.00
Com.: Earned	0.02	0.43
None paid.		

CONDENSED BALANCE SHEET

As at:	1950	Mar. 31 1949
Cash	$1,870	$101,056
Accts. rec.	1,002,700	569,261
Inventories	502,307	630,583
Total curr. assets	1,506,877	1,300,900
Prep. exp.‡	12,033	9,340
Deferred chgs., etc.	75,559	108,798
Fixed assets*	771,971	778,787
Total assets	2,366,440	2,197,825
Bank adv.	144,691	......
Accts., etc., pay.	127,903	123,219
Inc. tax pay.	23,534	17,954
Total curr. liab.	296,128	141,173
Unearned fin. chgs.	76,317	44,253
Funded debt	210,000	240,000
Capital stock	1,270,334	1,270,334
Surplus	513,661	502,065
*After deprec. of	327,883	311,704
‡Incl. in curr. assets in co.'s report.		
Working capital	1,210,749	1,159,727

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INVESTMENTS

Cobalt Chemical

As a Silanco shareholder, I some time ago received the opportunity to purchase shares in Cobalt Chemical & Refinery and bought heavily into this operation, perhaps more heavily than was warranted. I haven't seen anything on the company recently and I wonder if you could give me some information on the present position and the market on the company's shares?

Shares of Cobalt Chemical & Refinery are offered at $1.25 a share with no bid showing Tom & Barnt, Victory Bldg., Toronto, tell us that they have not seen a transaction in this issue for some two months' time.

About the end of May, there was a fire at the Cobalt Chemical property in which $250,000 damage was done. The smelter was the chief unit which suffered damage. Loss was stated to be fully covered by insurance and the company plans to fully restore its plant, it is stated.

Temporary arrangements are being made for installation of a roaster which it is said will be capable of handling seven tons a day, about half the volume which the previous plant could handle. There has been no announcement as to when full production might be expected.

Cobalt Chemical is breaking new ground and it is still extremely doubtful whether or not the company will be successful. The company needs a steady supply of raw material for its operations and it is still doubtful if the company can count on a sufficient supply of raw material from operations in the Cobalt area. An operation of this character requires substantial working capital and we are not too certain that all the needed funds will be available. However, if the company should be successful in ironing out its difficulties the operation could conceivably be quite remunerative for shareholders.

Lewis Bros.

Will you please bring me up to date on the earnings and dividend picture of Lewis Bros?

Lewis Bros. passed its April 30 dividend but since that time has declared dividends at a reduced rate. A quarterly dividend of 15c per share was paid on the common stock May 31 and a similar dividend has been declared payable July 31. Thus the company is once more on its regular quarterly basis of January, April, July and October payments.

Control of the company changed hands in December, with the former president, F. Wragge, severing his connection with the company. K. C. Irving of Saint John, N.B., is now chairman of the board. Other directors are D. H. Allan, president; A. Gaudreau, vice-president; O. Robert, E. C. Hodgins, L. McC. Ritchie, G. G. Ryan, C. A. Gobeil and H. A. Ford, secretary-treasurer.

Working capital position as at Dec. 31, 1949 was slightly improved over the previous year end, with current assets exceeding current liabilities by $1,288,371 against $1,255,714 the year before. Bank loan of $450,000 was retired during the year.

Company officials report a fairly slow first quarter but business has improved recently and it is hoped that the 1950 results will show some improvement over 1949.

Nocana Mines

Could you tell me if Nocana Mines secured any results in its drilling program? What is the company's financial position at the present time?

A total of 25 drill holes has now been completed on the property of Nocana Mines and 14 of these holes have returned values in copper, lead and zinc. After a review of results by Julius Cohen it was decided to continue drilling and plans were made to deepen No. 1 drill hole to a depth of 1,000 ft.

Best results obtained in drilling were as follows: 3.33% copper, 3.4% lead and 6.3% zinc across 3 ft. in No. 4 drill hole; 0.83% copper, 0.45% lead and 3.97% zinc across 30 ft. in No. 15 drill hole; 0.75% copper, 0.55% lead and 10.26% zinc over 3 ft. in No. 11 drill hole; 0.5% copper, 0.42% lead and 6.8% zinc over 7 ft. in No. 20 drill hole; 0.5% copper, 0.87% lead and 9.78% zinc over 2 ft. in No. 21 drill hole.

Late in June, the company received $30,000 from Western Ashley Minerals for a block of shares and additional money was expected from an underwriting agreement. Full details of the financial position of the company, however, are not available.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SOUTH AMERICAN GOLD & PLAT. CO. total production in 1949 was the highest in its history, over 5,000 ounces more than in 1948. Net profit for 1949 rose to $956,676 ($875,284) equal to 51 cents a share.

Metal sales at $4.1 millions were up 12½% from 1948. However, operating expenses increased from $2.5 millions in 1948 to $2.8 millions in 1949.

Four of the five dredges in the Choco district operated without major interruption and handled 15,862,000 cubic feet of gravel from which were extracted 76,501 oz. of fine gold and 17,589 oz. of fine platinum.

In December, 1949, the Colombian Government ordered higher basic wage and percentage wage increases, effective January, 1950. A yearly bonus of one month's pay for workers not covered by the profit-sharing decree of 1948 also becomes operative in 1950.

Additional exploration drilling in the central part of Colombia indicates considerable yardage of moderate grade gravel. However, decision on this property is being postponed due to high labor costs, high taxation and prevailing world economic and political conditions, the annual report states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Metal sales	$4,066,819	$3,593,150
Less: Oper. exps.	2,801,644	2,544,140
Oper. profit	1,265,175	1,049,010
Add: Other inc.	54,599	52,547
Certif. sale*	358,131	416,386
Less: Deprec.	169,554	185,392
Depletion	55,277	80,707
Income tax	440,000	336,000
Min. int.	†122	†191
Loss, sec. sale	56,520	......
For. exch. adj.	......	40,751
Net profit	956,676	875,284
Less: Dividends	559,775	466,478
Surplus for year	396,901	408,806

†Subs. loss applicable to min. int.
*"Gold" or "exchange certificate" received from govt. as part of payment for gold, and which could be sold freely on the open market.

Earnings per Share	$0.51	$0.47
Paid	0.30	0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$2,290,757	$2,200,894
Mkt. secs.	1,788,641	1,508,281
Accts. rec.	90,618	94,161
Temp. deposit	......	31,765
Mat. & supplies	864,918	894,741
Total curr. assets	5,034,934	4,729,842
Misc. assets	494,500	368,032
Mining prop.†	444,596	482,853
Bldgs. & equip.‡	1,468,279	1,383,975
Total assets	7,442,309	6,964,702
Total curr. liabs.	670,886	636,689
Reserves	783,044	744,153
Min. int. in subs.	14,797	15,543
Capital stock	1,865,940	1,865,940
Capital surplus	255,484	255,484
Earned surplus	3,852,158	3,446,893
‡After depr. of	4,410,677	4,241,123
†After depletion and amort.		
Working capital	4,364,048	4,093,153

NEGUS MINES LTD. 1949 net profit dropped to $2,508 ($40,405) due to increased expenditures for development and mining. Average recovery dropped 17% from $15.92 in 1948 to $13.31.

Bank loan was retired in full, leaving no loans outstanding and bullion production is being maintained, President Charles McCrea stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion production	$858,742	$820,039
Less: Oper. exp.	908,577	780,296
Operating profit	▴49,835	39,743
Less: Deprec.	120,637	114,630
Interest (net)	11,483	14,920
Add: Est. Cost-Aid	184,463	130,212
Net prof. & surp.	2,508	40,405

▴Loss or deficit.
Note: No. prov. for Dom. income tax on 1948 profit is required due to application of depletion allowance of $4 per oz. gold produced.

Earned per Share	$0.001	$0.02
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$76,799	$105,751
Claims pending	6,985	30,570
Accts. rec.	7,042	3,775
Est. Cost-Aid	108,840	57,018
Mat. & supplies	370,968	360,215
Total curr. assets	570,634	557,329
Prep. & def. chgs.	4,157	5,628
Def. develop.	141,839	142,709
Misc. assets	47,791	24,487
Claims & props.	150,000	150,000
Plant & equip.▴	468,069	481,541
Total assets	1,382,490	1,361,694
Bank loan	350,000	400,000
Accts. pay.	143,505	78,202
Other curr. liab.	23,332	17,912
Total curr. liab.	516,837	496,114
Capital stock	425,750	422,000
Surplus	439,903	443,580
▴After depr. of	702,911	584,003
Working capital	53,797	61,215

OPERATING STATISTICS

	1949	1948
Tons milled	64,511	51,497
Average recovery	$13.31	$15.92

CENTRAL PATRICIA GOLD MINES milled 23,650 tons of ore in three months ended June 30, 1950 (28,876 previous quarter), producing bullion valued at $247,145 ($300,634) and containing 6,408 oz. fine gold (7,797).

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Data on experience, resources and personnel readily supplied. Write W. G. Mackenzie, President, British Columbia Bridge & Dredging Co. Ltd., Vancouver, B.C.

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Some recent construction work by British Columbia Bridge & Dredging Co. Ltd.
Pulp Mill at Port Alberni, B.C. for Bloedel, Stewart & Welch.
Extensive plant development for Powell River Paper Company.
Rock Excavation of Port Edward, B.C., for Columbia Cellulose Company.
Pulp Mill at Nanaimo for H. R. McMillan & Co.
Hydraulic Dredging for Dominion Government, Fraser River.
Sub aquos rock drilling and dredging, Dominion Government, Victoria.

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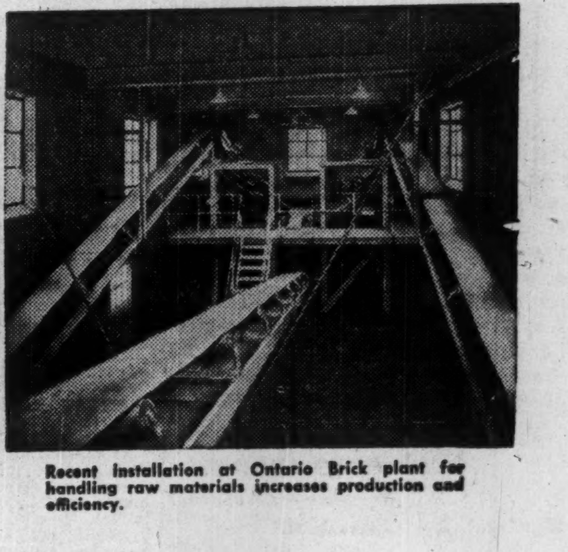

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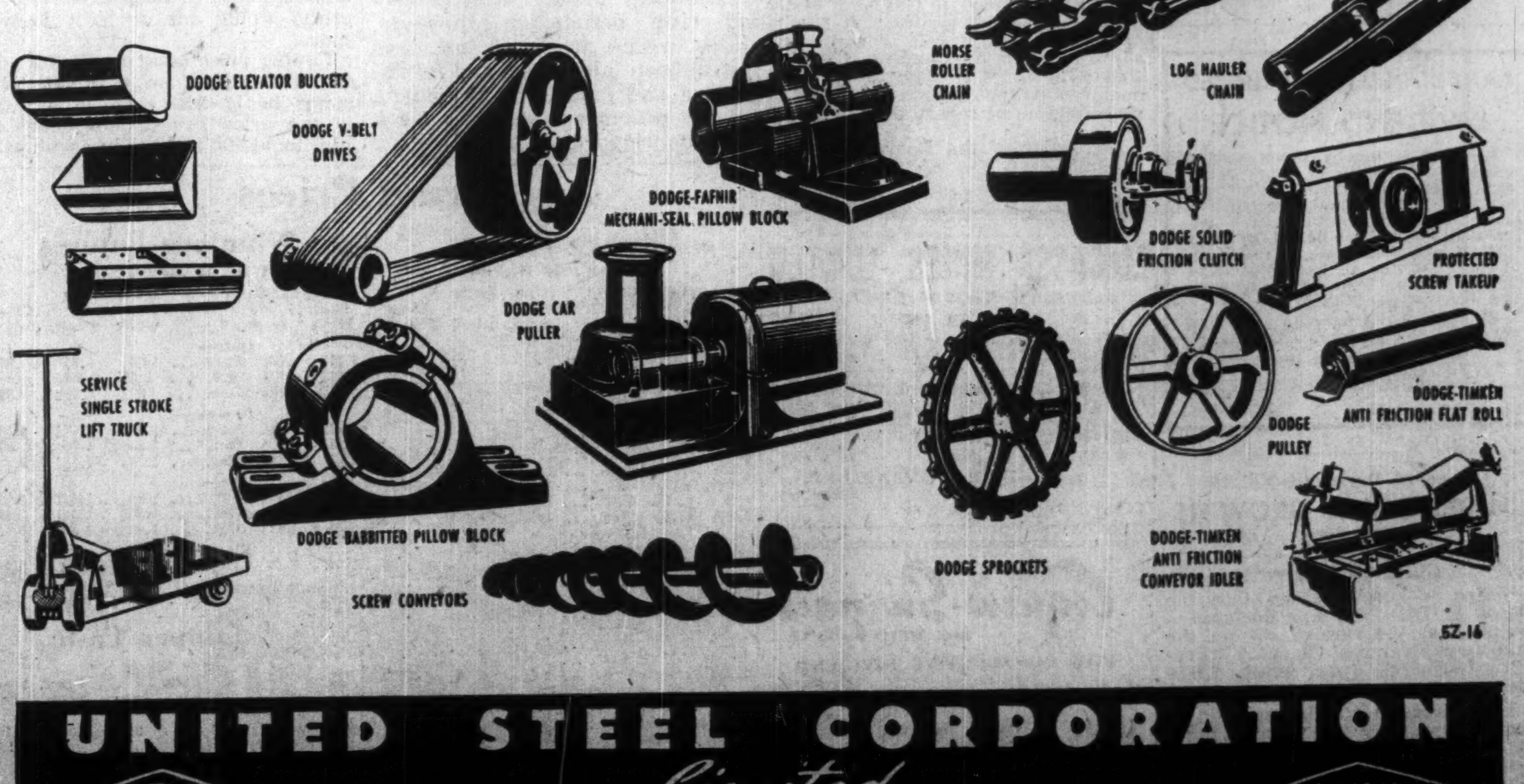

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DODGE MANUFACTURING DIVISION
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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 271

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1950, to shareholders of record of the 15th July, 1950.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 8th June, 1950.

THE ROYAL BANK OF CANADA

Dividend No. 252

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1950.

By Order of the Board.
T. H. ATKINSON, General Manager.
Montreal, Que., July 11, 1950.

THE BANK OF TORONTO

Dividend No. 276

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this bank has been declared for the current Quarter, payable at the Head Office of the Bank and its Branches on and after the first day of September next, to shareholders of record at the close of business on August 15th, 1950.

By Order of the Board.
L. G. GILLETT,
General Manager.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company payable August 15, 1950, to shareholders of record July 31, 1950.

J. W. McNAB,
Secretary.
Dundas, Ontario,
July 12, 1950.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company payable August 15, 1950, to shareholders of record July 31, 1950.

J. W. McNAB,
Secretary.
Dundas, Ontario,
July 12, 1950.

Catelli Food Products, Ltd.

NOTICE is hereby given that the regular quarterly dividend of twelve and one half cents (.12½ cts.) per share on the Class "A" shares and a dividend of twenty cents (.20 cts.) per share on the Class "B" shares of the Company have been declared for the quarterly period ending on August 31st, 1950, said dividends to be paid on August 31st, 1950, to shareholders of record on the close of business on August 21st, 1950.

By Order of the Board.
ROMEO DESJARDINS,
Secretary-Treasurer.
Montreal, July 13th, 1950.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On July 11th 1950, a quarterly dividend of Seventy-five cents per share in Canadian currency was declared on the no par value Shares of this Company, payable September 5th, 1950, to shareholders of record at the close of business August 11th, 1950.

Montreal
July 11th, 1950
J. A. DULLEA
Secretary

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of August, 1950, to all Shareholders of Record at the close of business on the 28th day of July, 1950.

DATED at Edmonton, Alberta, this 10th day of July, A.D. 1950.
By Order of the Board
T. A. MONTGOMERY,
Secretary.

Notice of Dividend No. 40

UNITED GRAIN GROWERS LIMITED

Class "A" Shares

Notice is hereby given that the Board of Directors has declared a dividend at the rate of 5% on the paid-up par value of Class "A" (Preferred) Shares (par value $20.00 each).

This dividend will be paid on or about September 1st, 1950, to holders of such shares of record at the close of business on Saturday, July 22nd, 1950.

By Order of the Board.
D. G. MILLER,
Secretary.
July 11th, 1950.
Winnipeg, Manitoba.

What's Your Profit on Store Capital?

Here's How Dominion Averages Compare in Retail Trades

How much profit are you making on your net worth—the money you have invested in your retail business? In this, another in The Financial Post analysis of latest DBS statistics, you can compare your returns with the average in your own, and in other lines of business.

By HARLEY POTTER

How much should money earn when you invest it in a retailing business?

That will depend on many factors, but if you want to compare your store with the average, you can do it on the basis of net worth. For example, latest available figures show that men's clothing stores topped incorporated stores with 22% return on net worth.

How is the figure arrived at? Net worth—your total assets minus your total liabilities—is the same thing as your capital plus your surplus and contingent reserves. It represents your investment, past and present, in your business. Your net profit expressed as a percentage of this figure is your return on your money. The canny merchant watches stock turnover and net profit per dollar of sales to get a favorable result on net worth.

Second place on the list is held by hardware stores that owned their premises. They scored 21% net profit. Rented family shoe stores were in third place with 20%. Then came rented hardware stores, with 18%. Then rented drug stores with 17%; renting fuel businesses (selling coal mostly) with 17%; owned men's clothing stores, with 13%; premises-owning fuel businesses with 12%. All figures in the DBS survey are before income tax.

From these figures, you can't estimate too well what an outsider could make by investing in a given business. All stores in the survey were independent—non-chain. With hired managers and other factors, chain store figures might be different for the same year.

It's interesting to note that a Harvard School of Business Administration study shows net profit running around 20% of net worth in different sizes of department stores in the U. S. the same year as the DBS survey.

For Unincorporated Stores

The case is a bit different again with unincorporated stores. The salary the owner pays himself is included in the net profit, so the figures are naturally higher in this class of store in most trades.

In some trades the net returns on investment are very high, according to the survey. Confectioners renting their store premises score 87% return on net worth. That's the highest. Meat dealers who rent averaged 61%.

Others aren't so high. Country general store keepers who rent get 26%, for instance. Owned family shoe stores get 23%. Owned hardware stores, 25%.

The fact that confectioners make the highest net profit return on investment doesn't necessarily mean the confectionery business is the best one to go into. A large part of the return is the proprietor-manager's salary, and maybe an individual merchant could do better managing a hardware store than he could buying and selling confectionery. Besides many store keepers probably are more concerned with their total net profit than the percentage it is of their investment, so long as the percentage is of respectable proportions. This would be particularly so with unincorporated businesses. The profit is the storekeeper's living, and while 87% is a high percentage, confectionery stores get only so big.

(It takes a smaller investment to keep confectionery and many other food stores going, because relatively small merchandise stocks are held but turned over quickly.)

Owned and Rented Premises

Storekeepers who rent their premises get better profit percentages on their investment, this survey suggests. In almost all instances where figures are given, the renting storekeepers got bigger profit rates on net worth than the owners. (Incorporated hardware stores are an exception).

The reason is that owners have larger net worths with roughly equal sales because their stores are included in their assets. But just the same the net worth figure represents the unincorporated merchants' capital pretty closely, as the Bureau of Statistics also observes.

On the other hand, the store owner has an independence his renting competitor doesn't possess. The picture might be different in a less prosperous year.

If all trades are taken as a whole there is no clear, definite relation between the size of stores measured by net worth and the return gained on net worth.

But taking trades separately, we find that some show bigger stores—that is, stores with larger net worth—having bigger profit percentages on their net worth. This isn't ironclad, as several trades show the net profit return increasing, decreasing, then increasing again as net worth grows. But a steady decline isn't typical.

Rate of Return

In which business does a merchant's investment bring him the highest rate of return? Latest DBS figures show that men's clothing stores in rented premises made 22% on net worth before income tax. Net worth—your total assets minus your total liabilities—is your investment or stake in your business. It includes capital and surplus; doesn't include any salaries to the owner as manager because all stores covered were incorporated. In each case net profit is given as a percentage of net worth.

Incorporated Businesses

Men's Clothing (Rented)	22%
Women's Clothing (Rented)	22%
Hardware (Owned)	21%
Family Shoes (Rented)	20%
Hardware (Rented)	18%
Drugs (Rented)	17%
Fuel (Rented)	17%
Men's Clothing (Owned)	13%
Fuel (Owned)	12%

Unincorporated Stores

Here is profit returned on money invested for unincorporated stores, giving profit as a percentage of net worth. (Profit here includes the owner-manager's salary; is before income tax).

Owned Premises

Confectionery	51
Fruit & Vegetable	32
Drugs	31
Appliance & Radio	31
Women's Ready-to-Wear	27
Jewelry	27
Men's Clothing	27
Filling Stations	27
Meat	27
Garage	26
Hardware	25
Fuel	25
Meat & Groceries	24
Groceries	24
Family Clothing	23
Shoes	23
Furniture	23
Country General Stores	17

Rented Premises

Confectionery	87
Meat	61
Fruit & Vegetable	60
Filling Stations	58
Restaurants	54
Drugs	49
Women's Ready-toWear	46
Garages	45
Groceries	42
Appliance & Radio	41
Meat & Groceries	39
Men's Clothing	38
Hardware	37
Shoes	35
Family Clothing	33
Furniture	32
Fuel	31
Jewelry	29
Country General Store	26

D. & C. Tunnel Net Off 34.8%

Gross revenue of Detroit & Canada Tunnel Corp. was down 5% in six months' period ending April 30, 1950, while net profit at $119,666 dropped 34.8% from the corresponding period of 1949. Expenses reflect the current trend of rising costs including operating expenses and taxes.

Gross revenue was down approximately $35,000, bus revenue was down $29,500 while commercial and miscellaneous revenues were down by $7,500 and $2,400 respectively. These decreases were offset somewhat by a $4,800 increase in passenger car revenue.

On March 31, 1950, the Corporation retired all outstanding first mortgage bonds in an amount of $210,000 and does not have any bank or other loans outstanding.

As at April 30, 1950, cash and investments in Dominion of Canada Government Bonds amounted to $703,637. Current assets and liabilities at the same date amount to $1,297,211 and $182,180 leaving net current cash and investments of $1,116,031. These funds are transferrable out of Canada only with FECB permission.

Wheat Delivery Rush On To Beat Price Deadline

(Special Correspondence)

WINNIPEG—Western farmers were busy this week delivering every possible bushel of wheat before the July 31 crop year deadline. After that they face a possible price reduction of 40c a bushel or more.

In most cases, this means more to them than any income tax considerations which over the last few years have resulted in farmers building up huge stocks of undelivered grain. This way, they figured on equalizing good years and bad years, thus keeping down their income tax.

This year, all this has changed. Deliveries are heavier than they have been in years. Grain bins are being swept clean. The odd farmer in the upper bracket is still holding on to his wheat. The possibility of even a 40c price drop isn't enough to make it worth their while selling now. But most farmers are playing it safe.

In addition to prices, there is another factor prompting heavy deliveries: The prospect this week was for a later but really big crop this year. If so, farmers will want all the storage space they can find.

Each of the three Prairie Provinces presents a different picture: Saskatchewan is in better shape than Manitoba and Alberta. At the opening of the season the reverse was the case, due to lack of subsoil moisture. Heavy rainfalls usually hoped for in June did not appear until July. Since then prospects have been improving with abundant and widespread moisture.

Seldom has Saskatchewan presented, at this date, a more promising picture. There is a strong and healthy stand of grain with a moisture supply adequate for growth for some time yet. The problem now is whether or not the latest crops will all mature in time. What is now needed is a prolonged period of good weather, extending to the end of August or even into September.

In Manitoba as a whole there has been an excess of moisture. This delayed seeding more than in the other two provinces. In some cases farmers were seeding late in June, far beyond the time usually considered safe. Rains have been so prolonged and heavy, in many places the crop hardly looks as healthy as would be desired. Warmth and sunshine can bring it along rapidly but it is evident that the harvest in Manitoba will be much later than usual. Normally Manitoba is well ahead of the other two. A very heavy crop is still possible but lateness of the season will keep the outturn long in doubt.

Until recently prospects in Alberta were not so good. Lack of moisture caused widespread fear that final returns might be very poor. In fact some areas were so dry at July 10 many farmers feared crop destruction. However, rains within the past ten days have been abundant and widespread and practically the whole of the province now hopes for a reasonably good return.

COMPANY REPORTS

HUDSON'S BAY CO. net profit £467,874 was down slightly from the previous year. Net earnings of £1,479,406 were down £356,876 due to decreased trading profits and transactions by the land department. Governor P. A. Cooper in his report states that the postwar boom has ended and that periods of adjustment and difficult trading are ahead.

Oil and gas royalties of $265,000 in 1949 were lower than anticipated but an increase is seen possible when pipeline facilities are completed.

CONSOL. INCOME ACCOUNT▪

Years Ended Jan. 31:	1950	1949
Trad. profit	£1,457,519	£1,807,762
Land dept.	21,887	38,520
Net earnings	1,479,406	1,846,282
Less: Deprec. & replace. res.	439,564	532,889
Debenture int.	14,790	27,406
Pension fund	20,000	20,000
Deferred repairs	......	50,000
Taxation res.	537,178	767,549
Net profit	467,874	448,438
Less: Ordin. divds.	109,658	109,658
Surplus for year	358,216	338,780
Earnings per Share and Dividend Record:		
Ord.: Earned	18.77%	17.99%
Paid	8+*5	8+*5

*Paid out of land a/c.
▪Canadian figures converted at $3.08 per £ in 1950, $4.03 in 1949 and 1948.

CONSOL. BALANCE SHEET▪

As at Jan. 31:	1950	1949
Cash	£1,652,442	£957,120
Govts. secs., etc.	820,107	1,218,022
Accts. rec.	4,522,575	2,877,515
Invent. & adv.	6,294,394	6,384,561
Redempt. policies	60,594	56,398
Tax. res. certifs.	63,400	191,500
Total curr. assets	13,413,512	11,685,116
Shs. & advances	158,826	45,190
Fixed assets*	5,374,078	4,365,808
Total assets	18,946,416	16,096,114
Total curr. liab.	2,926,030	2,666,470
Funded debt	......	992,556
Deferred liab.	155,455	164,004
Reserves	10,273,499	7,480,234
Replace. res.	1,151,658	999,464
Capital stock	2,492,224	2,492,224
Surplus	1,128,864	893,314
Land acc't surp.	818,686	407,848
*After depr. of	3,138,425	2,968,452
Working capital	10,487,482	9,018,646

▪Canadian figures converted at $3.08 per £ in 1950, $4.03 in 1949.
♦Debit.

DIVIDEND NOTICES

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable August 1, 1950, to shareholders of record July 15, 1950.

By Order of the Board.
W. S. NEAL,
Secretary.

MACASSA MINES, LIMITED

(No Personal Liability)
DIVIDEND NO. 53

Notice is hereby given that a quarterly dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on September 15th, 1950, to shareholders of record August 15th, 1950.

By Order of the Board.
E. W. VANSTONE,
Secretary.
Toronto, July 11, 1950.

Agnew-Surpass

SHOE STORES LIMITED

45TH CONSECUTIVE DIVIDEND

A dividend of fifteen cents (15c) per share on all issued Common Shares of the Company has been declared payable September 1st, 1950, to all shareholders of record as at the close of business, July 31, 1950.

By Order of the Board.
E. R. GILLILAN,
Vice-Pres. and Sec.-Treas.
Brantford, Ontario, July 7, 1950.

OIL PRODUCTION

Name Change, New Issue For Security Assets Co.

From Our Own Correspondent

CALGARY — Security Assets Co., an old timer in Canada's oil picture, has undergone a marked face-lifting recently. Name has been changed to Security Freehold Petroleums Ltd., authorized capital stock has been boosted from one million to 2.5 million shares and an offering of stock in the new company is now being made by Osler, Hammond & Nanton Ltd.

The new 1.5 million share issue being offered at $1 a share, was purchased by the underwriters at 85c a share, netting Security Freehold $1,275,000 and raising working capital to over $1,400,000.

Proceeds are for working capital. An active program is expected, as President E. A. Nanton states that intentions are "to engage more actively in exploration and development" and "develop semi-proven acreage in the Leduc and other oilfields by acquiring drilling sites under farmout agreements from operators with extensive holdings." If advisable, the company will also try to secure Crown Leases and activities may include participation in development of wildcat properties.

At the moment, the company owns mineral rights on 95,339 acres checkerboarded across southwest Alberta. They include 1,280 acres in the North Taber area, 31,622 acres in the Olds area and 62,437 acres in the High River-Pincher Creek area.

Biggest part of the company's revenue so far has come from royalties from five crude oil wells and nine naptha wells in the Turner Valley and from rentals from leases of mineral rights. Total revenue in the year ended June 30, 1949, amounted to $49,428 and net profit to $28,648. For the 10 months ended April 30, 1950, these figures were $44,113 and $28,633 respectively.

Managing the company is Osler, Hammond & Nanton Ltd.

* * *

Production Up

Production of crude oil and natural gas in Alberta took a sizeable (almost 10,000 bbl. daily) jump in the week ended July 10, reaching a point only slightly below the all-time record scored in the week of March 20. Daily production hit 79,000, against 69,210 a week earlier and 79,727 in the March period.

First place, which moves between Leduc-Woodbend and Redwater week by week, shifted back to Leduc-Woodbend, with an average of 33,978 bbl. daily, up from the previous week's 26,440. Most other fields registered increases. Redwater climbed to 28,554 (27,045), Turner Valley to 8,369 (7,848) and Excelsior to 721 (607). Lloydminster was off very slightly at 2,868 (2,856) and Stettler dropped to 560 (688). Alberta's smaller fields rose to 2,969 (2,321). Natural gasoline recovery in Turner Valley dipped to 993 bbl. daily (1,393).

Turning to new wells, 15 more oil successfuls and one natural-gas well were placed on production, out of 22 completions.

Redwater scored 11 of the new crude producers, seven by Imperial, two by the McMahon Schermerhorn group and one each by Western Leaseholds and the Seaboard - Barnsdall - Honolulu group. Leduc accounted for the other four oil wells, Imperial chalking up two and Northern Development Co. and Oil City Petroleums one each.

* * *

Hargal Scores

The Hargal Oils team has brought in another successful Leduc oil well, boosting its total for the 240-acre tract involved to five, with one drill site remaining to be developed.

The latest producer, Hargal No. 5, was drilled in LSD 13 10-50-26w4th. Casing has been set and the well has been acidized. In a one-hour-and-18-minute drill stem test conducted, a gas flow of 223,000 cu. ft. daily was recorded and a flow of oil reached the surface in an hour and 11 minutes. Pipe recovery was 1,170 ft. of oil and 1,080 ft. of water (thought to be input water).

Hargal receives 53⅛% of net recoveries from 85% of total production. Balance is divided among New Pacalta, Granleduc, Freehold and Wilrich. Imperial Oil retains a small gross royalty.

B.A.-Shell Well Most Important

Recent British American-Shell Oil discovery of gas and oil near Whitelaw in the Peace River country, Alberta, indicates presence of a gas and oil reserve of major importance, H. T. O'Neill, vice-president of British American Oil Co., states in a dividend letter to shareholders.

The discovery well is less than three miles from rail, and production from the area can be shipped to the company's new refinery now being built at Edmonton. A block of approximately 200,000 acres was leased by B.A. Oil some three years ago. Geophysics and core drilling confirmed the surface indications, and an arrangement was made with Shell Oil to carry on further geophysical exploration and the drilling of a test well to 6,500 ft. depth, free of cost to B. A., in consideration of a half-interest in the block.

In addition to the gas and oil already encountered, the possibilities of further production in the Madison or Devonian formations are very promising. Drilling and careful testing of lower horizons are now under way, Mr. O'Neill reports.

East Sullivan Pays 22c Earnings Up Sharply

East Sullivan Mines has declared a 22c per share dividend, payable Aug. 25 to shareholders of record July 25. This is a substantial increase over the May, 1950, disbursement of 15c a share and reflects the sharply higher earnings being reported by the company.

Estimated net profit for the six months ended June 30, 1950, totaled $2,778,100 from 441,714 tons milled. Per share earnings of 67c are just about equal to those recorded for the whole of 1949 and compare with 19c a share in the first half of 1949. This is in line with President Pierre Beauchemin's prediction at the annual meeting in May that 1950 net profit would hit at least $1.25 a share.

Copper price boost has had a considerable effect on earnings, estimates being that each 1c increase in the price per pound means an additional 10c a share in earnings.

Grain Prices

Chicago Futures

Week to July 17, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close July 17
		Wheat—			
2.24½	1.84	July ...	2.24½	2.20⅜	2.21¾
2.27½	1.86½	Sept. ...	2.27½	2.22¼	2.24¼
2.31¼	1.88¼	Dec. ...	2.30⅜	2.25⅜	2.29¼
2.31	2.15	Mar. ...	2.31	2.26⅛	2.30¼
2.30¼	2.09⅜	May ...	2.29¼	2.25	2.28¼
		Corn—			
1.56	1.19	July ...	1.55½	1.52⅛	1.54⅛
1.52¼	1.17½	Sept. ...	1.51½	1.49	1.50½
1.45	1.10⅜	Dec. ...	1.43½	1.40⅜	1.42½
1.47	1.31¼	Mar. ...	1.46⅜	1.43⅛	1.45¼
1.48¼	1.34¼	May ...	1.47⅜	1.45¼	1.46⅜
		Oats—			
.93¼	.56¼	July ...	.82¼	.78¼	.78⅜
.80	.59⅛	Sept. ...	.76⅜	.74¼	.75⅜
.80⅜	.61¼	Dec. ...	.78¼	.75⅜	.77¼
.80½	.73	Mar. ...	.78⅜	.75⅜	.77¼
.80¼	.74¼	May ...	.77⅜	.74¼	.76
		Rye—			
1.52⅜	1.26⅜	July ...	1.41¼	1.38	1.40½
1.49½	1.28¼	Sept. ...	1.44¼	1.40½	1.43
1.53¼	1.31⅜	Dec. ...	1.49⅜	1.45¼	1.47½
		Soybeans—			
		July	3.45½	3.12¼	3.45
		Nov.	2.57½	2.41¼	2.55
		Jan.	2.61	3.43⅜	2.57½
		Mar.	2.63¼	2.46¼	2.60

Chicago Cash

	For Week July 17 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.58½	1.57	1.58	1.54
Oats—				
1 H. Wh.	.83¼	.83¼	.81¼	.78¾

Winnipeg Futures

Week to July 17, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close July 17
		Oats—			
1.15	.72¼	July ...	1.05	.95	.97
.93¼	.70¼	Oct. ...	.88⅛	.84	.86¼
.87¼	.78⅜	Dec. ...	.83¼	.80⅜	.82⅜
		Barley—			
1.55⅜	1.09⅜	July ...	1.55	1.47½	1.48½
1.26¼	1.01¼	Oct. ...	1.23⅜	1.20	1.23¼
1.22	1.14⅜	Dec. ...	1.18⅜	1.15¼	1.18⅜
		Rye—			
1.60⅜	1.36⅜	July ...	1.54	1.47⅜	1.51⅜
1.60⅜	1.33¼	Oct. ...	1.50⅜	1.44¼	1.49½
1.54	1.41¼	Dec. ...	1.48¼	1.43	1.48
		Flax—			
3.79	3.48	July ...	3.78⅛	3.78	3.78¼
3.59½	3.27	Oct. ...	3.51	3.51	3.51
3.45	3.44	Dec. ...	3.44	3.44	3.44

Winnipeg Cash

	For Week July 17 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.05	.96	1.03⅜	1.01⅜
2 C. W.	1.05	.96	1.03⅜	1.01⅜
Barley—				
1 Feed	1.56¼	1.53¼	1.53¼	1.46⅜
2 Feed	1.55	1.52	1.52	1.45
1 Malt	1.67¼	1.70½	1.68¼	1.61½
Rye—				
2 C. W.	1.58	1.50	1.56	1.48
Flax—				
1 C. W.	3.78⅛	3.78	3.78	3.74

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GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
Processors of LINSEED OIL SOYBEAN OIL LINSEED OILCAKE MEAL SOYBEAN OILCAKE MEAL

Western Grain Co. Ltd.
WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

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Terminal Elevators in Fort William
109 Country Elevators
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31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

JAMES RICHARDSON & SONS LIMITED
Grain Merchants Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
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OMEGA GOLD MINES reports that, subject to shareholders' approval and issue of S.L.P. changing name to Lomega Gold Mines and consolidating shares on basis of two new for each three old shares and then increasing capital to five million shares, Federal Trading & Agency Co. will underwrite 200,000 new shares at 15c each and option 800,000 new shares at 20c to 35c a share. Further diamond drilling is proposed for its property and a new company will be formed to operate the newly acquired claims in the Newlund area.

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Expand Fish Plant — A provincial loan of $350,000 to Fishery Products Ltd. will help that company expand its fresh fish plant at Burin, replacing salted cod output. Company has also bought two new draggers for rosefish, flounder, haddock and other deepwater fish. Next project to receive study is at Grand Bank, where province may aid in location of new fish plant by Northlantic Fisheries Ltd. Operation of the two plants would mean another six million lbs. of fresh fish in Island's output, jobs for about 600 fishermen at each port.

* * *

Nova Scotia

No More "Suit Clubs" — The Attorney-General's office is clamping down on "suit clubs"; it says they are illegal and both operators and patrons are liable to prosecution. One club works like this: Membership is 120; each member pays $3 a week, and suits are drawn each week for 19 consecutive weeks. First winner would pay only $3 for suit; second winner $6, etc. All suits worth $60; if member hasn't won on 20th week, he gets suit anyway.

* * *

Prince Edward Is.

Paving Trans-Canada — P.E.I. isn't losing any time in improving its 65-mile unpaved stretch of the national highway. Summerside contracting firm has a $187,700 contract for paving a 10-mile stretch between Bonshaw and Tryon on the Charlottetown-Borden ferry section. The contract, to be completed by Oct. 16, is subject to Federal approval.

* * *

New Brunswick

New National Park — Next week (July 29) New Brunswick will see a dream fulfilled, with formal opening of Fundy National Park. The 80-square mile development is on a shoreline bluff overlooking Bay of Fundy, with hills of Nova Scotia visible across the water. Entrance is by highway from Penobsquis or Alma. It will be more than sight-seeing proposition, too. Dr. Ivan H. Crowell, director of provincial handicrafts, aims to make park centre of art and cultural activities. Now, Newfoundland is only province which hasn't formal national park.

* * *

Quebec

The Margarine Ban — Quebec will continue to claim the right to forbid the manufacture and sale of margarine. That was the blunt warning of Premier Duplessis to recent reports which hinted at a change in policy. Dairy farming, said Duplessis, was a provincial enterprise, while the margarine industry depended on "foreign" raw materials.

* * *

Ontario

Lights Out — Night harness racing may be all right in smaller centres, but there'll be none in metropolitan areas. That's the verdict of Premier Frost in reply to pleas of big, modernized Thorncliffe Raceway, now in middle of a 42-day program. Night racing at new tracks of this type, said the premier, would open the way to more betting, and also open the door to requests for night racing by thoroughbreds and add to the pressure for night greyhound racing.

* * *

Manitoba

Can't Drive Again — Manitoba is getting more automobile drivers, but it also has more people who won't be allowed to drive again. At May 31, 3,384 had been suspended from driving. There were 161 suspensions in May. Some would never get their licenses back; others would as soon as they satisfied authorities as to financial responsibility. Last year, 180,000 licenses were issued for drivers and chauffeurs; to date this year there have been 190,000.

* * *

Saskatchewan

Big Moving Job — Regina has a moving job on its hands. It's so big they're asking bids on it. The job: to move the $600,000 350-ton turbo-generator from the freight yards to the powerhouse when it arrives early next month. Largest single piece of the equipment will weigh 60 tons. The new unit, built in U. K., will add 20,000 kw capacity to the presently overworked 35,000-kw generator.

Alberta

Flight to Hong Kong—By mid-September, Canadian Pacific Air Lines hopes to have a weekly service in operation, Edmonton to Hong Kong. It would make connections with a Vancouver run at Whitehorse, Y.T., with one other stop on the run to the Orient—at Shimla, in the Aleutian Islands. CPA's President W. Grant McConachie announced the plans.

* * *

British Columbia

Life of a Coalition — B. C.'s Liberal - Conservative coalition government appears likely to last out until the next provincial election at least (normally until 1953). That's the way the Coast sees the recent statement by PC leader Herbert Anscomb, although there's some feeling that at the party convention in October, the rank and file may take a different view. Mr. Anscomb told a Victoria meeting that while he didn't like the Premier Hart formula for choosing Coalition candidates, it was part of a bargain and had to be observed.

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

C. G. BROOKS, an assistant manager, London, Eng., to be an inspector, dept. of the superintendent of Quebec branches, Montreal.

D. H. A. CRUICKSHANK, an assistant vice-president, The Canadian Bank of Commerce (California), San Francisco, to be an assistant manager, London, Eng.

G. DERY to be an assistant accountant, personal loan dept., Montreal.

B. E. LANGFELDT, an assistant manager, bond department, Toronto, to be an assistant manager, Toronto.

C. H. HEARN to be accountant, Weyburn, Sask.

H. T. KELLY to be manager, newly opened branch, Dominion City, Man.

C. RICHARDSON to be assistant accountant, Guelph, Ont.

J. G. LIVINGSTONE to be accountant, Port Rowan, Ont.

B. FRAPPIER to be assistant accountant, Rouyn, Que.

J. W. McCLEARY, an assistant accountant, Market, Toronto, to be accountant.

* * *

Dominion:

W. G. GRAHAM, formerly accountant, Fort Frances, Ont., to be manager, Broadway Ave. & Donald St., Winnipeg.

J. F. BOWMAN to be accountant, Saint John, N.B.

A. D. COUGHLIN, formerly accountant, Portage Ave. & Sherbrook St., Winnipeg, to be accountant, Selkirk, Man.

M. K. FARHALL, formerly accountant, Selkirk, Man., to be accountant, Portage Ave. & Sherbrook St., Winnipeg.

* * *

Royal:

F. W. MURPHY, manager, Lockeport, N.S., to be manager, New Waterford, N.S.

A. B. ROSE, accountant, Lodner, B.C., to be manager, Steveston, B.C.

I. N. McLEAN, manager, New Waterford, N.S., to be manager, Pictou, N.S.

C. E. TUPPER, accountant, Oullette & Ellis, Windsor, Ont., to be manager, Lion's Head, Ont.

R. T. CUNNINGHAM, accountant, Antigonish, N.S., to be manager, Stewiacke, N.S.

M. H. FLETCHER, utility officer, Boissevain, Man., promoted accountant.

F. E. SPENCER, San Fernando, Trinidad, to be accountant, Roseau, Dominica.

M. ST. C. GRANT, Georgetown, B.G., to be accountant, St. George's, Grenada.

E. C. ROOT, assistant accountant, St. Catharine & Bleury, Montreal, promoted accountant.

E. C. EUSTACE, supervisor's dept., Halifax, to be accountant, Quinpool & Oxford, Halifax.

J. H. HARVEY, Harbord & Spadina, Toronto to be accountant, Yonge & Sherwood, Toronto.

D. A. PECK, assistant accountant, Harbord & Spadina, Toronto, to be accountant.

H. T. BOTHAM, supervisor's dept., Regina, Sask., to be accountant, Robson St., Vancouver.

G. N. SMITH, Sydney, N.S., to be accountant, Antigonish, N.S.

S. H. NEALE, Dundas, Ont., J. A. ROWLAND, Elmira, Ont., G. E. HESSENAUER, Thamesford, Ont, A. E. KEARNEY, Woodbridge, Ont., G. R. MARTIN, Simcoe, C. F. BARTLE, Smithville, Ont., L. W. DICKIE, Stewiacke, N.S., S. A. MADDOCKS, Nelson, B.C., retire.

* * *

Imperial:

T. R. RICHARDSON, formerly manager, Galt, to be manager, Montreal.

G. G. ELLIOTT, formerly manager, Guelph, to be manager, Galt, Ont.

S. B. MERRILL, formerly manager, Dundas & Jarvis, Toronto, to be manager, Guelph.

C. W. AUSTIN, formerly assistant manager, Dundas & Victoria, Toronto, to be manager, Dundas & Jarvis, Toronto.

E. E. B. WELCH, formerly accountant, Toronto, to be assistant manager, Dundas & Victoria, Toronto.

J. VEREKER, formerly manager, West End, St. Thomas, to be manager, Niagara Falls, owing to illness of J. THOMSON.

J. BRAWLEY, formerly manager, Simcoe, to be manager, West End, St. Thomas, Ont.

H. D. FELSTEAD, formerly manager, Aylmer, Ont., to be manager, Simcoe, Ont.

B. C. DAMUDE, formerly accountant, Welland, to be manager, Aylmer.

N. B. CUMMINS, formerly manager, Chatham, Ont., to be manager, London, owing to retirement of H. ROBARTS.

E. A. JAMES, formerly manager, Cornwall, to be manager, Chatham.

R. W. MUIR, formerly assistant manager, Windsor, to be manager, Cornwall.

R. B. DIERLAM, formerly accountant, Windsor, Ont., to be assistant manager.

C. I. McBRIDE, formerly accountant, Niagara Falls, to be manager, Bridge St., Niagara Falls, vice retirement of H. M. SAMPSON.

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Int. Paper Adds To Mill Capacity

MONTREAL (Staff) — International Paper Co. is increasing capacity of its Moss Point, Miss. mill by 80%, company announces.

A new 200-ton paper machine will be installed. Its output will be used primarily in manufacture of milk containers for which demand has been increasing. Annual mill capacity will total 150,000 tons of different grades of paper when the project is completed.

A complete new 25,000 kw power plant will be installed to provide power for old and new installations. Plant will use two high pressure, gas fired steam generating power boilers and two "black liquor" recovery boilers. "Black liquor" is a valuable side product of paper making and is processed elsewhere by International Paper into refined vegetable fats and rosin.

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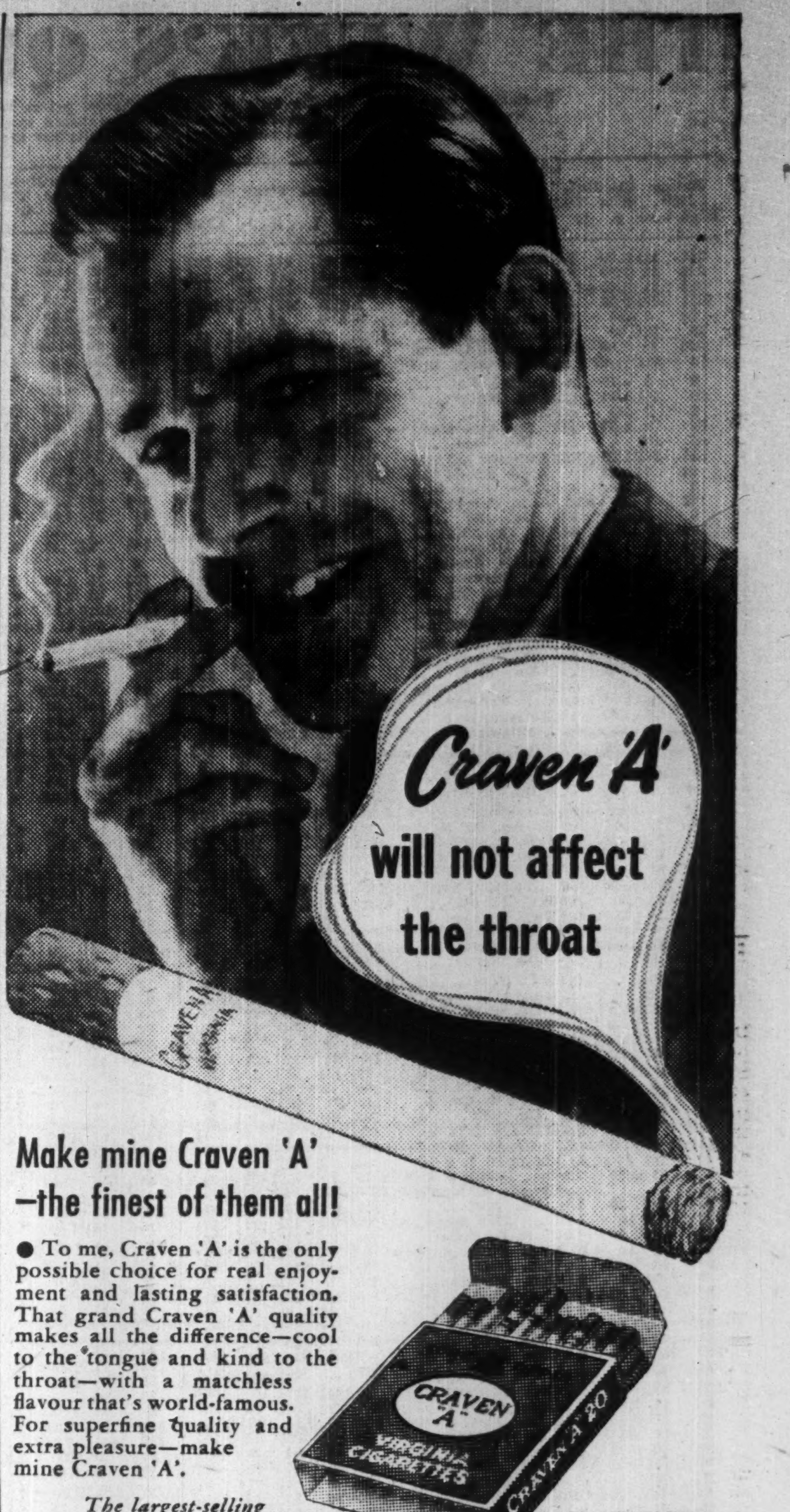
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THE WEEK'S QUOTATIONS

Winnipeg, Calgary and Montreal and Toronto Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 14

Range 1950 High	Range 1950 Low	Div R'te $	Jly14 Y'ld %	Company	Sales	Last July 7	Week end. July 14 H	L	Cl'se
33¾	21¼	2.00	7.6	Abitibi	14096	26¾	27¾	25¼	26¼
24⅛	22	1.50	6.4	Do. $1.50 pf.	5936	24¼	24⅞	23½	23¼
25½	21	1.00+†.70	..	Acadia Atlan A	365	22¾	22¼	21	21
105¼	100½	5.00	4.7	Do. 5% pref.	10	105	105½	105½	105½
9½	7	.60	6.9	Agnew Surp.	85	9	8¾	7	8¾
19	13¾	.60	4.0	Algoma Steel	10030	15¼	16	14¾	15
27¼	26	1.00	3.8	Alum. of Can. p	495	26¼	26½	26¼	26¼
70	52¾	†1.95	..	Aluminium, n.	2920	62¼	67	62¼	65½
9	5	▴.40	...	Andian Nat.	25	7¼	7¼	7¼	7¼
20	14¼	1.00	6.2	Ang. Nfld.	1020	16¼	16¼	16	16¼
9	7	.60	8.1	Argus	1980	7	7¼	7	7¾
84	72	4.50	6.3	Do. 4½% pref.	55	75	72	72	72
.45	.04	.	...	Do. Warr.	100	.06	.06	.06	.06
34¼	24¼	1.20+†.20		Asbestos	3159	29	29	27¼	28
9¼	7¼	▪.75		Atlas Steels	3620	8¾	8¾	8½	8¾
7	5½	.40	6.5	Auto. Electric	10	6¼	6¼	6¼	6¼
7¾	7	.60+▪.20		Auto Fabric A.	100	7	7	7	7
5	3¾	.40	8.9	Do. (B)	200	4½	4½	4	4½
20¾	20	.80	4.0	Bk. Can. Nat.	281	20¼	20¼	20¼	20¼
30½	27	1.00+†.20		Bk. Montreal	2241	29¼	29¼	28	28
43	38¾	1.40+†.30		Bk. N. Scotia	778	42	42	41¼	41¼
42¾	38¼	1.40+†.20		Bk. Toronto	50	41	41¼	41¼	41¼
34	24¾	2.00+†.50		Bathurst Pr. A	1320	30	30¾	30	30
13	5¼	†.50	...	Do. (B)	1010	9½	10	9¼	9¼
14	10	†.70	...	Beatty Bros.	320	10¼	10¼	10	10¼
35	30¼	†2.00	..	Beaver Lumber	25	33¼	35	35	35
19¾	18¼	1.00	5.2	Do. (A)	61	19¼	19¼	19¼	19¼
28	28	1.40	5.0	Do. pref.	90	28	28	28	28
9¼	7¼	.60	8.3	Belgium Glove	125	7¼	7¼	7¼	7¼
42¾	39¾	2.00	4.9	Bell Telephone	19012	40	41¾	40	40¼
20	16	1.00	5.3	Bertram & S A	125	19	20	19	19
2	1¾	.10	5.0	Bickle-Seag.	1600	1.95	2.00	1.95	2.00
15¼	14¼	1.00	6.9	Brant. Cd. A n	100	14¼	14¼	14¼	14¼
8	6	.	...	Do. B new	130	7¼	6¼	6	6
16	15¾	▲	...	Brant. Roof. A	165	16	16	15¾	16
6¼	6¼	.	...	Do. (B)	25	..	6¼	6¼	6¼
24¼	19	2.00	9.9	Brazilian Tr.	20344	20¾	20¾	20	20¼
15¼	12	.80	5.5	Br Am Bk Nt's	225	15¼	15¼	14¼	14¼
32¾	25¾	1.00	3.6	Brit. Amer. Oil	11612	28¾	28¾	26¼	27¼
32	25¼	.93¾	3.3	Do. pref. new	628	28¼	28¾	27	28
91¼	87	4.00	4.5	B.C. Elec. 4%p	45	90	89¼	89¼	89¼
103	99¼	4.75	4.8	Do. 4¾% pref.	165	100	101	100	100
4.45	2.75	.30	8.8	B.C. Forest	15910	3.55	3.60	3.25	3.40
12¼	10	.75	6.3	B.C. Packers A	75	11¼	11¼	11¼	12
9¼	5	.50	6.9	Do. (B)	150	7¼	7¼	7¼	7¼
32¾	27¼	1.60	6.1	B.C. Power A.	2286	28	28	27¼	27¼
5¼	2¼	.	...	Do. (B)	3625	3.75	3.80	3.25	3.25
.70	.50	.	...	B.C. Turf	3400	.50	.55	.52	.55
6	3¼	.	...	Brown Co.	14733	4.20	4.30	3.75	3.85
114¼	92	▲6.00	..	Do. pref.	405	102	103	98	99
19¾	15	1.20	7.5	Bruck Mills A	25	15	16	16	16
8	5	.30+†.15	...	Do. (B)	15	6	6	5	5
36	30¼	1.60	5.2	Building Prod.	450	32	32	31	31¼
17¼	14¼	1.00	6.6	Burlington St'l	75	15¼	15¼	15¼	15¼
3¼	2	.	...	Burnett Ltd.	500	3	2¼	2¼	2¼
35	27¼	†2.60	...	Burns & Co. A	115	35	32¼	29¾	29¾
24	17	1.60	8.5	Do. (B)	203	20	20	19¼	19¼
8	7	.45	5.9	Burrard D.D. A	470	7¾	8	7¼	7¾
14¼	9	1.00	11.1	Butterfly Hos.	275	9	9¼	9	9
17	16¼	.80+†.20		Caldwell L 2 p	30	16¼	16¼	16¼	16¼
42¼	35	2.50	7.1	Can. Bread p B	215	36	38	35	35
42¼	30	.	...	Canada Cement	2250	36	36¾	35¼	35¼
30	29	1.30	4.4	Do. pref.	958	29¼	29¾	29¼	29¼
19	12¼	.80	4.6	Can. Cr. Stone	100	18¼	17¼	17¼	17¼
22¾	20¼	1.00	5.0	C. & D. Sugar.	946	21¾	21¼	20¼	20¼
13	11¼	.60+†.20		Can. Foils A	120	11¼	11¾	11¾	11¾
28	19	†1.00	...	Can. Iron	250	20¼	24	24	24
7	5¼	.50	9.1	Can. Machine	200	6	5¼	5¼	5¼
53	47	2.00+▪.50		Can. Malting	115	50	50¾	47¼	47¼
12¼	7	.60	7.1	Can. Nor. Pr.	1728	9¼	9¼	7	8¼
37¼	32¼	1.50	4.1	Can. Packers A	280	36¼	36¼	35¼	36¼
26¾	19	.50+†.50		Do. (B)	250	24¼	24	24	24
235	194	9.00	4.0	Can. Perman o	3	227	230	227	227
46¼	45¼		...	Do. new	115	..	46¼	45¼	45¼
100¼	97¼	4.50	4.5	Can. Safeway p	16	100¼	100¼	100¼	100¼
24¼	14	1.00	4.3	Can. Steamsh's	1077	22¼	23¼	23	23¼
42	32¼	2.50	6.4	Do. pref.	331	40	41	39¼	39¼
14	12	.80	6.4	Can. Vinegars	20	12¼	12¼	12¼	12¼
90	80	4.00	4.5	C. W. Cable A	65	90	90	88¼	88¼
36	30¼	2.00	5.8	Do. (B)	45	35	35	34¼	34¼
11¼	8¼	†.20	...	Can. Bakeries	25	9	8¼	8¼	8¼
27¼	24¼	.80+†.20		Can. Bk. Com.	1490	26	26	25¼	25¾
23¼	20	2.00	9.9	Can. Breweries	8316	20¾	20¾	20	20¼
25¼	22¼	1.25+†.50		Can. Bronze	80	23	22¾	22¼	22¼
20¾	17¾	1.25	6.8	Can. Canners	690	18¼	18¼	18¼	18¼
20¾	18	.60+▪.40▴▴		Do. 2nd pref	75	18¼	18¼	18	18¼
13	10	.80	7.2	Can. Car & F'y	1861	11	11¼	10	10¼
15¼	14	1.00	6.7	Do Pref A.	436	15	15	14	15
40¼	28¾	†1.00	..	Can. Celanese	5342	33¼	34¾	32	33¼
40	37	1.75	4.7	Do. pref.	115	38¼	38	37	37
24¼	22	1.00	4.2	Do. $1 pref.	150	24	23¾	23¾	23¾
10	7	▪.75	...	Can Convert A	50	8	7	7	7
27¼	22	†1.65	...	Can. Dredge	600	23¼	24	22	23
135¼	131	6.00	4.4	Can. Fairb. pf.	25	135¼	135	135	135
6	3	▪.75	...	Can. Food Prod	250	4¼	3¼	3¼	3¼
14	9	1.00	10.0	Do. (A)	270	10	10¼	10	10
75¼	58	4.50	7.9	Do. pref.	80	58	60	57	57
21	17	†.65+.21	...	Can. G. Inv.	285	18¾	19	18¾	18¾
28	21¼	†.67½	...	Can. Indust.	1443	25	25	23¼	24
180	173	7.00	3.9	Do. pref.	35	173	180	176	180
71¼	60	4.00	6.7	Can Ingersoll R	85	60	60	60	60
8	5¼	.	...	Can. Int. I. Tr.	175	6¼	6¼	6¼	6¾
31	22¼	1.00+1.00	...	Can. Locomo.	260	22¼	22¾	22¼	22¼
5¼	2¾	.	...	Can. Marconi	7995	3¼	3¼	2¾	3¼
18¼	15¼	†.75	...	Can. Oil	565	15¼	16	15¼	16
104	101¼	5.00	4.9	Do. 5% pref.	45	103	102¼	102¼	102¼
20¾	16¼	1.25	7.3	Can. Pacific	18954	17¾	18¼	17	17¼
16	12	.	...	C Pr & Pa In p	75	13¼	13	13	13
115	88	†.25	...	Can. Vickers	920	95¼	96	90	91
6	3¼	.40	8.7	C. W. Lumber.	24175	4.75	4.95	4.35	4.60
63	55	2.00	3.4	Can Westingh'e	5	59	58¼	58¼	58¼
28	25	1.50	5.8	C. Wire Box A	25	25¼	25¾	25¾	25¾
24	13¼	▴.60		Capital Estates	915	19¼	20	19¼	19¾
117	113	7.00	6.0	Cassidy's, pref.	10	116¼	117	116	116
11	11	†.12½	..	Catelli Food Ap	300	11	11	11	11
14¼	14	†.20	...	Do. B pref.	420	14	14¼	14	14
8¾	7	†.75	...	Ch. Gai Wines	100	8	8	8	8
1.37	.45		...	Chem Research	8300	.53	.55	.45	.48
.80	.30	.	...	Claude Neon B	50	.40	.30	.30	.30
3.85	3.40	.24	6.9	Coast Brew.	1250	3.55	3.55	3.50	3.50
11	9	.	...	Cochrane-D.	15	10¼	9	9	9
18¼	13¾	1.40	10.0	Cockshutt Plow	1446	14¾	14¼	13¾	14
3	2	▪.05	...	Comm. Alcohol	1700	2¼	2¼	2	2
4¾	3¼	▪.20	...	Do. pref.	300	4¼	4	3¼	3¼
9¼	6¼	†1.00	..	Conduits Nat.	200	9	9¼	9	9
9⅞	7	†.25	...	Cons. Bakeries	50	7	7	7	7
1.00	.30	.30	6.0	Con Div Sec A	67	.70	.50	.50	.50
16¾	13	1.00	6.1	Do. pref.	104	16	16½	16	16½
28¼	24¼	2.00	7.6	Cons. Litho.	20	26¼	26¼	26¼	26¼
27¼	17¾	†2.00	...	Cons. Paper	23244	22	22¾	20¼	21¼
106¼	91¾	3.00+†5.50		Cons. Smelt.	4240	95	97¼	94¼	95¾
15	11	.80	7.0	Cons. Textiles	600	12	12	11¾	11¾
177	160¼	8.00	4.7	Consumers Gas	131	171	170½	165	170¼
28	22	1.50	5.6	Consum. Glass	355	26¼	26¾	26¼	26¾
10¾	8	†.25	...	Corbys A	785	8¼	9	8¼	8¼
10¼	8¼	†.25	...	Do. (B)	150	8¼	9	8¼	8¾
17¼	14¼	†.40	...	Cosmos Imp.	200	16	15¼	15¼	15¼
38	31¼	2.00	5.9	Crown Cork	10	34¼	34	34	34
125	116	5.00	4.3	Crown Trust	10	116	116	116	116
52¾	47¼	4.00	8.1	Crow's N. Coal	85	49	49	49	49
24	20	1.50	7.3	Davis Leath. A	55	20¼	20¼	20	20¼
32	12	▪1.00		De Havilland A	70	29	29	28	29
16	12	†1.00	..	Disher Steel	200	13¾	14	13¼	13¼
27¼	19¾	1.20	6.0	Distill-Seag.	12240	20¾	21	19¾	20
27¾	25¼	1.00	3.7	Dom. Bank	605	27	27	26¼	26¾
48¼	39¼	1.60+†1.00		Dom. Bridge	2255	41	41	39¼	40
22	19	‡1.50	..	Dom. Coal, pf.	650	19¼	19	19	19
14¼	12¼	1.75	13.5	Dom Corset	620	13	13	12¼	13
61	50	3.00	5.7	Dom. Engineer.	157	55	55	53	53
33¾	26¼	‡1.20	..	Dom Foundries	1551	28¾	30	29	29
50¼	44¼	1.00+†1.25		Dom. Glass	245	48¼	49	47¼	47¼
36¾	34¾	1.40	4.0	Do. pref.	50	34¾	34¾	34¾	34¾
12¼	7¼			Dom. Magnes.	1860	8	9¼	8¼	8¼
103	100	5.00	5.0	Dom. Malting p	50	100	101	101	101
43	38	1.60+†.40		Dom. Oilcloth	165	40¼	39	38	38
7¼	5	.	...	Dom. Scot. Inv.	5	6	5	5	5
22¼	16¾	1.00+†1.00		Dom St. & CB	5742	17¾	17¾	16¾	17
43¾	30	1.50	4.1	Dom. Stores	1145	38	39	36¾	37
30	22¼	1.00	4.4	Dom. Tar & Ch	505	23¼	24¼	23	23
23	21	1.00	4.5	Do. pref.	50	22	22¼	22¼	22¼
12	10	†.55	...	Dom. Textile	7180	10¼	10¾	10¼	10
176¼	172	7.00	4.1	Do. pref.	3	173	173	173	173
21½	17¾	1.00	4.8	Donnacona Pap	1425	21	21	20	21
103½	93¼	4.50	4.4	Do. Pref.	40	102¼	102¼	102¼	102¼
2¼	1¾	▪.20	...	Donnell & M.	200	2	2	2	2
11	8	1.00	12.5	Do. (A)	220	8¼	8	8	8
20	15	1.00+†.50		Donohue Bros.	50	17¼	17¼	17¼	17¼
23¼	15	1.20	5.7	Dryden Paper	330	21	21¼	21	21
9.00	1.90		...	East Koot. Pr.	25	5	5	5	5
6¾	3¼	▪3.00	..	East Steel	500	4.00	4.10	3.50	3.50
55	45¼	†1.40+1.75		Econ. Inv.	25	50	49	49	49
19¼	15¼	1.00	5.8	Eddy Papers	235	17	17¼	16¾	17¼
18¼	13	▴1.60	..	Electrolux	590	15	14	13	13¼
22	20¼	1.00	4.8	Empire Brass	10	20¾	20¾	20¾	20¾
16	13¼	1.00	7.1	Fam. Players	875	13¾	14¼	13¾	14
37½	32	▴1.50+▪.50		Fanny Farmer	485	33¼	35	32¼	32
12¾	9	.	...	Fed. Grain A.	700	10	9¾	9¼	9¼
127	110	‡6.50	..	Do. pref.	10	117	110	110	110
12¾	8	.80	7.1	Fibre Products	110	11¾	11¾	11¼	11¼
11¼	11	.	...	Fisher B A	15	11¼	11¼	11¼	11¼
1.75	1.00	.	...	Fleet Aircraft	2800	1.00	1.05	1.00	1.05
45	24¼	†1.00+1.00		Ford Motor A	9862	41¼	42	40	41¾
8	4	.	...	For. Pr. Secs p	50	7¼	6¾	6¼	6¼
33	27¼	1.40+†.50		Foundation Co.	85	27¼	28¼	27¼	28
32¼	24¼	2.00	7.8	Fraser Cos.	2497	27	27¾	25¾	25¾
99	91¼	4.00	4.2	Gair of Can. pf	50	95	95	95	95
19¼	16	1.20	7.3	Gatineau Pwr.	3907	16¼	16¾	16	16¼
110	101	5.00	5.0	Do. pref.	10	105¼	101	101	101
3.00	2.10	.	...	Gen. Bakeries	200	2.25	2.20	2.10	2.10
20	17	1.00	5.6	Gen. St. Wares	530	17¼	18	17¼	18
106	100	5.00	4.8	Do Pfd.	35	105	104¼	104¼	104¼
95	84¼	†2.00		Goodyear Tires	165	86	86	85	85
53½	52¼	2.00	3.8	Do. pref.	240	52¼	53	52¼	52¼
22	14¼	†.80		Gt. Lakes Pap.	2015	17¼	18	16¼	17
46¼	40	2.50	5.8	Do. A pref.	248	43	43	43	43
26	20	1.50	6.7	Gt. West Coal.	100	20	22¼	22¼	22¼
5¾	5¼	.50	9.5	Gt. W. Felt p.	50	5¾	5¼	5¼	5¼
460	440	20.00	4.4	Gt. West-Life	1	460	460	460	460
13¼	13	.50	3.8	Guaranty Trust	100	13¼	13	13	13
21	16¼	1.40	8.1	Gypsum, Lime.	1710	18¼	18¼	16¼	17¼
25	14	†.30+4.20		Hahn Brass	25	15	14¼	14¼	14¼
12¾	10	▪.10	...	Halifax Insur.	50	10¼	10¼	10¼	10¼
15¾	10¼	.50+.12½		Ham. Bridge	1065	11¼	11¾	10¼	10¼
11	8¼	.80+▪.10		Harding Carpet	247	9	8¾	8¼	8¾

Range 1950 High	Range 1950 Low	Div R'te $	Jly14 Y'ld %	Company	Sales	Last July 7	Week end. July 14 H	L	Cl'se
10½	9¼	.50	5.4	Hartz, A.	50	9¼	9¼	9¼	9¼
41	27	†1.00	..	Hayes Steel	220	28¾	30	29	30
20¼	16½	1.00	5.8	Hinde & Dauch	220	18	18	17	17¼
7¼	5	.60	12.0	Holden Mfg. A	125	7	6	5	5
51	34¾	2.00	4.6	H. Smith Pap.	880	45	45	43½	43¾
50½	48½	2.00	4.0	Do Pref.	120	50½	50	50	50
25½	20	▪1.50	..	Humberstone S.	42	22½	22	21	20
125	121	5%	4.0	Hur. & E. Mt.	63	125	124¾	124¾	124¾
24¾	23	5%	4.3	Do 20% Pref.	50	23½	23½	23½	23½
4.25	3.40	▪.25	..	Hydro Electric	50	3.80	3.50	3.50	3.50
32¾	30½	1.20	3.8	Imperial Bk.	475	31½	32	31½	31¾
28¾	21	.50	2.2	Imperial Oil	34830	23¾	24½	23	23
14¼	13	.50+†.12½		Imperial Tob.	2558	13¾	13¾	13¼	13¼
27	25¼	1.00	3.9	Do 4% Pref.	375	25¼	26¼	26	26
7¼	6¾	6%	4.2	Do 6% Pref.	500	6¾	7	7	7
41	29	2.00	6.7	Indust. Accept.	4336	32	32	29¾	30
40¼	29¼	1.25	3.8	Do 5% pf. Con.	10	33	33	31½	31½
41	31½	1.60	5.0	Do 5% cc p.	1845	32½	32½	31½	31¾
9	7	.50	6.3	Ingersoll M & T	50	8½	8	8	8
14½	9½	.40	3.5	Inglis, John	500	12	11¾	11½	11½
6	4	...	..	Inter. Bronze	75	4½	4½	4½	4½
18¾	15	1.50	9.7	Do Pref.	205	18¼	17	15½	15½
32½	26	2.00	6.7	Int. Metal Ind.	465	30	30	29¾	29¾
104½	101¾	4.50	4.4	Do Pref.	105	103	103	103	103
35½	29½	▪1.60+▪.40		Inter. Nickel.	16256	32	34	31½	32½
155	143½	7.00	4.7	Do. Pref.	88	148¾	149½	148½	149
52½	37½	2.50	5.5	Int. Paper	6785	45	46¼	44	45¼
12	8½	.50	5.1	Int. Pete	2758	9¼	9½	9	9¾
60	46	†1.80	..	Int. Power	115	53	53	51	51
25	19¼	1.00	5.2	Int. Util.	5276	20	19¾	19¼	19¾
19	11	†.80	..	Invest. Fdtn.	35	12	13½	13½	13½
12½	10¼	1.00	9.5	Jam. Pub. Ser.	100	11	11½	10½	10½
80	43½	3.00	4.6	Kelvinator	130	68	65	65	65
20	19	1.00	5.3	Labatt, John	310	19½	20	19	19
28½	22½	1.60	7.1	L. of Woods	660	23½	23½	22½	22¾
157	1.50	7.00	4.5	Do Pref.	5	155	155	155	155
9½	8½	...	..	Lambert, Alf.	175	8½	8½	8½	8
17	14½	.80	5.6	Laura Secord	280	15	14¾	14½	14¼
20¼	18	1.00	5.0	Laws & Jones A	400	20	20	20	20
11½	9	†.55	..	Lewis Bros.	100	9½	9	9	9
34½	30½	1.00+†.12½		Loblaw A	240	31½	31½	30½	30½
33	30	1.00+†.12½		Do B	190	30¼	30¾	30¼	30¼
28	23	†▴.55	..	Lob. Groc. Inc.	100	24¾	23	23	23
16¾	14¼	1.00	6.9	Lowneys	745	15¼	15¼	14¾	14¼
45½	35	2.00+†.25		Maclaren Pr.	115	41	39	39	39
13½	[illegible]	.50	4.8	MacMillan Ex.	775	10½	11	10¼	10½
13½	7½	.50+▴.10		Do B	1685	10½	11¼	10½	10½
18	15½	1.00	6.5	Mailman Corp.	250	15¾	15½	15½	15½
95	92	5.00	5.4	Do Pref.	115	92	93	93	93
106	1.02	6.00	5.2	Man. Sugar pf	5	102	105	105	105
17	15	.50	3.3	M. L. Gardens	35	16	15	15	15
10¼	8¾	.50	5.9	Maple Leaf M.	200	8¼	8¾	8½	8½
18½	16½	.80	4.7	Maritime Tele.	1045	16¾	17	16½	17
29¾	21¾	1.50	▪1.00	Massey-Harris	9299	25	25½	24¼	24¾
32	25¾	1.25	4.2	Do Pref.	1780	29¾	29¾	29¾	29¾
7	6½	.50	7.4	Maxwell Ltd.	250	6½	6¾	6¾	6¾
16⅝	12¾	.50	4.0	McColl Fron.	3395	13½	13¾	12¾	12½
100	97	4.00	4.1	Do Pref.	55	97½	97	97	97
5	3	...	..	Melchers	103	4½	4	4	4
6.00	3.00	.60	16.0	Mercury Mills.	100	3.90	3.75	3.75	3.75
85	50	†2.00	..	Mersey Paper.	25	75	75	75	75
2.10	1.45	...	..	Mexican Lt. Co.	1325	1.55	1.50	1.45	1.45
1.05	.85	†.05	..	Mica of Can.	1300	1.00	1.00	.95	1.00
16¾	14½	1.00	6.1	Mid. Pac. Grn.	100	16½	16½	16½	16½
2.25	1.10	†.05	..	Milton Brick	6630	1.60	1.75	1.40	1.50
22¾	17½	▴1.50	..	Minn. & Ont. P.	1970	18¼	18¾	17¾	18
28	21	1.00	4.6	Mitchell, Robt.	100	22	22½	22	22
7	3	...	..	Mod. Tool	475	4½	7	5	7
29½	25¾	.80	2.9	Mols Brew A n	1010	28¼	28	28	28
28½	25¼	.80	3.1	Do B n	900	26	26	26	26
10½	8	1.00	11.8	Monarch Knit.	10	8	8½	8	8½
20	15	...	..	Mont. Is. Pr.	4	20	15	15	15
22⅝	17	1.60+†.25		Montreal Loco	1490	17¼	17¾	17	17½
35	35	†.75	..	Mont Refr & S	10	35	35	35	35
90	36	...	..	Mont. Trams.	185	72	75	71	71
83	73	3.00+†.50		Moore Corp.	795	76½	77	73	73
312	2.84	▴7.00	..	Do Pref. A	100	312	290	284	284
456	445	▴7.00	..	Do Pref. B	6	450	445	445	445
27⅝	26	1.00	3.8	Do 4% Pref.	325	26⅝	26⅝	26⅝	26⅝
12	9	†.40	..	Mt. Royal Rice	45	10¾	10¾	10¾	10¾
37	28	2.00	7.0	Nat. Brew.	2450	30¼	30¼	28	28¾
43	36¾	1.75	4.7	Do Pref.	180	39	37¼	36¾	37
10⅞	7½	.50	6.5	Nat. Drug.	572	7¾	7¾	7½	7¾
12½	10¼	.60	5.1	Do Pref.	730	12¼	12¼	11¾	11¾
12¾	10½	.60+†.20		Nat. Grocers.	140	11¼	11	11	11
28½	27½	1.50	5.4	Do Pref.	200	28	28	28	28
22¾	19	.60	3.2	Nat. Hosiery A	125	19½	19½	19	19
23⅝	19	1.60	8.4	Do B	110	19	19½	19¼	19¼
46	38	2.40	6.3	N. Sew. Pipe A	185	40	40	38	38
23½	19	1.50+▪.75		Nat. Steel Car.	2530	19¾	20	19	20
20	18	1.00	5.4	Nfld Lt & Pwr.	50	18½	18½	18½	18½
24¾	22	1.60+†.40		Niag. W. Weav.	255	23⅝	23½	23	23
11½	11½	...	..	North Star Oil	625	8	8	7½	7½
6	5½	.35	6.4	Do Pref.	50	5½	5½	5½	5½
21	19¾	1.00	4.8	N.S.L. & Pr.	10	20⅝	20⅝	20⅝	20⅝
114½	111½	6.00	5.4	Do Pref.	22	113	112	112	112
7	5½	...	..	Oakville Wood	30	6	5¾	5¾	5¾
23½	19⅞	1.00	5.0	Ogilvie Flour	1095	20¼	20¼	20	20
175	165	7.00	4.1	Do Pref.	20	165	170	170	170
53	38½	†1.25+1.00		Ontario Steel	35	49¾	45	45	45
7¾	5	▪	..	Orange Crush	925	6	6	5¾	5¾
.60	.43	▪.30	..	Pacific Coyle	2,000	46	46	45	45
49½	44½	†1.45	..	Page Hersey	674	46	45½	45	45
26½	25½	1.40	5.4	Paton Mfg. pf.	20	26	26	26	26
6½	5	.25	4.6	People's Cr Sec	100	6	5½	5½	5½
29	26½	†.75+†.50		Photo Eng.	40	27	27	27	27
57	42½	2.00+†1.50		Powell River	3387	48	49¼	48	48¾
22¼	15½	†.50	..	Power Corp.	2153	16¾	17½	16¼	16½
113	108½	6.00	5.5	Do Pref.	35	110¼	110¼	110	110
21½	12½	▴1.00+1 sh.§		Pressed Mtls	935	16	16¾	15¼	15½
93½	63½	4.00+†1.50		Price Bros.	4877	79	79	72	73½
101	99	4.00	4.0	Do Pref.	170	100½	101	100½	100½
16½	12	.80+†.20		Prov. Transport	325	14½	15	14½	14½
49	45½	3.50	7.6	Purity Flour pf	20	46	46½	46	46½
20¾	16	1.00	5.6	Quebec Power	465	18	18½	18	18½
10	9	.60+†.10		Quinte Milk A	40	9½	9	9	9
3.15	3.00	†.10	..	Do B	10	3.15	3.15	3.15	3.15
23	13	...	..	Reitman's	180	21	20	20	21
11	6	...	..	Rolland Pap.	125	10½	10	10	10
85	68	4.25	5.3	Do Pref.	10	80	80	80	80
29½	27	1.00	3.7	Royal Bank	2337	28	28¼	27	27½
11	10½	.60	5.5	Roy Oak Dairy	50	10½	11	11	11
19¾	17¾	1.00	5.6	Russell Indust.	1440	18½	19	18	18½
23¼	12½	...	..	St. Law. Corp.	505	18½	18	16½	16½
46½	27	2.00	5.3	Do 1st Pf.	1625	41	40¾	37	37½
18½	14	.75	4.4	Do 2nd Pref.	4525	17¼	17½	17	17¼
21	14	†.90	..	St. Law. Flour	25	16	16¼	16¼	16¼
101¼	84½	6.00	6.3	St. Law. Pa. 1p	501	96½	100	95	95
58¼	50½	2.40	4.1	Do 2nd Pref.	1475	57¾	58¼	58	58
16	14¾	1.00+▪.18		Scythes & Co.	50	15	14¾	14¾	14¾
27	22	1.20	5.5	Shawinigan Pr.	7245	24⅝	24⅝	22	22
48½	46¾	2.00	4.2	Do 4% Pref.	400	47	47¾	46¾	47½
53½	51	2.25	4.4	Do 4½% B pf	340	52	51¾	51	51½
17½	14⅞	.55	3.4	Shea's Brew. A	335	16	16	15½	16
17	13	...	..	Sheraton Ltd.	275	17	17	17	17
24	20	1.00+†.25		Sher. Wms.	70	21	20	20	20
20½	20	1.00	5.0	Shirriff's Pref.	150	20½	20¼	20	20¼
23	19½	†.30	..	Sicks Brew.	445	20¾	20½	20	20
22	18½	†.30	..	Do V.T.	290	19¼	19	18½	18½
20	15	1.00+†.40		Silknit	25	17	16	16	16
34	33½	2.00	6.00	Do Pref.	10	33½	33½	33½	33½
10½	9½	.60	6.0	Silverwoods A	197	10	10½	10	10
7⅞	6½	†.30	..	Do B	110	7¾	7¾	7¾	7⅞
99¼	87½	5.00	5.1	S'woods W D pf	108	99	99	99	99
30½	26¾	†1.00	..	Simpson A.	245	28½	28¼	27	28¼
27	23⅜	†1.00	..	Do B	280	24	24¾	23⅞	24½
100½	98	4.50	4.6	Do Pref.	374	99¾	99¾	98½	98½
38	30	1.80	5.0	Slater, N.	100	36½	36	36	36
50	48½	2.12	4.3	Do Pref.	10	50	49½	49½	49½
22⅝	17½	1.00+†.20		Southam	1420	20	20¾	20	20
23	18¾	†1.00		So. Can. Pr.	255	22	22	21	21
118	113	6.00	5.1	Do Pref.	56	117½	117½	117¼	117¼
56¾	50	1.75	3.1	S Life 25% pd.	10	56½	56¾	56¾	56¾
10¼	7½	.50	6.7	Stand. Chem.	1425	7¾	8	7½	7⅝
95	86	5.00	5.5	Do Pref.	85	92	92	91½	91½
18	12½	1.00+†.50		St. Pav.	2245	13½	14	12½	13
18½	16½	.80	4.7	Stedman Bros.	310	17¼	17¼	17	17
23¾	20	.80	3.8	Stl. of Can. n	3870	22	22	21	21¼
24½	20½	.80	3.5	Do Pref. n.	925	22¼	23	22	23
11	10	...	..	Sterling Coal.	100	11	10	10	10
31	28½	1.00+†.45		Tamblyn	40	29¼	29½	29½	29½
52	50	2.00	4.00	Do Pref.	50	52	50½	50	50
7½	6	†.55	..	Taylor Pearson	150	6⅝	6⅝	6½	6½
20	11	1.20	6.7	Thrift Stores.	100	19	18	18	18
10⅜	9¾	.60	6.2	Tor. Elevators.	50	10	9¾	9¾	9¾
184	167	7.00	3.9	Tor. Gen. Tr.	50	178	178	178	178
13	11	.60+†.15		Toronto Iron	10	11¼	11	11	11
13½	10¾	.60+†.15		Do A	80	12	12	11¾	11¾
21	20	1.00+†.25		Traders Bldg.	350	20½	21	20	20
35½	25½	1.50	5.9	Traders Fin. A	1270	26	26¾	25½	25½
34	26	1.50	5.8	Do B	30	32	26¾	26	26
.40	.20	...	...	Trans-Telev.	23200	.25	.25	.25	.25
14	8⅝	...	..	Twin City	310	12	13	11½	11½
19¾	13¾	†.45	..	Union Gas	4760	14¾	13¾	14¾	14
30	27½	1.50	5.0	Un. Corp. A	190	29	29¾	29	29¾
30	26	1.00†.55		Do B	735	28½	29¼	28	28
56¼	51½	3.00	5.6	Un. Fuel pf.	209	53½	54½	53½	54
22⅝	20	...	..	Do B Pref.	215	20	20	20	20
19¼	18	1.00	5.4	Un. Grain A.	17	18½	18½	18½	18½
42	12½	...	..	United Secs.	305	34	30½	29¼	29½
9¾	6¾	.60	8.6	United Steel	1845	7	7½	6¾	7
15½	13¼	1.00	7.6	Wabasso Cot.	685	13¼	14	13¼	13¼
47¼	36	2.40	6.2	Walker-Good	11010	41½	41¾	38½	39
70	49	3.00	4.7	Westeel	120	62	64	62¼	64
16¾	14	†1.00	..	West Can. Brew	335	14½	14½	14	14½
31	27½	...	..	West Grocers.	125	28½	28½	28½	28½
4.12½	3.15	†12½	..	West. P. B	150	3.50	3.75	3.75	3.75
28	20	1.00	4.0	Weston, George	315	25	25½	24½	24¾
102	100	4.50	4.5	Do 4½% Pref.	70	100½	100½	100½	100½
12	10.50	...	..	Willson Stat.	50	11.00	11.12½	11.12½	11.12½
42¼	30	†.75	..	Win. Electric	4128	32	32½	30	30¼
101	98½	5.00	5.0	Do Pref.	45	101	100	99¾	99¾
120	115	‡7.00	..	Wood, A. & JM	15	116	116½	116½	116½
99½	97½	...	..	J H Wood & Co	35	99½	98½	97¾	98
17	13	†.25	..	Zellers	780	15	15	15	15
26¾	25	1.25	4.7	Do 5% Pref.	100	26½	26½	26½	26½
29½	27¼	1.50	3.6	Do 6% Pref.	100	28	28	28	28

*On arrears
*Net after income taxes
♦After stock split
▴Plus extras
†Paid or payable in 1950
▴N Y funds
▴▴Participating div
▪Dividend deferred
▪Paid in 1949
‡Plus payments on arrears
§For each 20 shares held

Mining Stocks

Week Ended July 14

Range 1950 High	Range 1950 Low	Div. Rate $	Jul.14 Yield %	Company	Sales	Last July 7	Week Ending July 14 High	Low	Close
.55	.21	.....	....	Acadia Uran.	3,275	.28	.30	.21	.21
1.75	.72	.....	....	Akaitcho	7,850	1.00	1.00	.90	1.00
.49	.15	.....	....	Amal. Lard	17,200	.21	.22½	.16	.15
.65	.43	.....	....	Amer. Neph.	3,200	.50	.48	.43	.43
.14½	.07	.....	....	Amer. Y.K.	18,500	.08	.08½	.07	.07
5.00	.48	§§Dist.	....	Anacon L'd.	339,385	1.70	2.05	1.50	1.74
11.25	9.40	†.40	....	Anglo-Hur.	1,575	9.90	9.80	9.75	9.75
.32½	.18	.....	....	Anglo-Rou	5,000	.20	.21	.18	.18
.68	.12½	.....	....	Aquarius	90,600	.30	.31	.17	.22
.23½	.10	.....	....	Area	7,500	.13	.13½	.12	.10
.58	.21	.....	....	Arjon	85,700	.30	.31	.21	.24
.25	.09	.....	....	Armistice	3,600	.14	.14	.11	.11
2.65	.50	.....	....	Ascot Met.	293,100	1.25	1.39	1.13	1.16
.17½	.07	.....	....	Athona '37	25,300	.08	.08½	.07	.07
.30	.10	.....	....	Atlas Y'fe	9,700	.21	.20	.16	.16
.13	.04½	.....	....	Aubelle	3,000	.06	.07	.06	.06½
.66	.12	.....	....	Aumaque	42,900	.18	.19	.14	.16
3.80	2.75	†.11	....	Aunor	5,875	2.90	3.00	2.75	2.80
.27½	.14	.....	....	Bagamac	4,000	.15	.16	.14	.15
.07	.03	.....	....	Band Ore	500	.06	.03	.03	.03
.11½	.05	.....	....	Bankfield	1,000	.06	.06	.06	.06
1.88	.85	.....	....	Barnat	57,100	1.05	1.15	.85	.93
.70	.51	*.09	....	Barymin	7,700	.56	.56	.51	.51
.45	.20	.....	....	Base Metals	82,200	.32	.38	.27	.31
.08	.03	.....	....	Beatrice	1,000	.04½	.04	.04	.04
.92	.40	.....	....	Belle-Chis.	51,400	.55	.57	.45	.47
8.50	4.50	.20	4.4	Belleterre	100	5.00	4.50	4.50	4.50
.44	.27	.....	....	Berens R.	1,000	.27	.28	.28	.28
.76	.24	.....	....	Bevcourt	50,400	.44	.55	.36	.42
.06½	.04	.....	....	Bidgood	9,500	.04½	.04	.04	.04
.16	.09½	.....	....	Bobjo	10,500	.10½	.12½	.11	.11
.07	.04	.....	....	Bob's Lake	8,500	.04	.04	.04	.04
.64	.39	.....	....	Bonetal	6,600	.44	.46	.41	.41
.25	.02	.....	....	Bonville	83,650	.12	.14½	.08	.08
.23	.10	.....	....	Bordulac	2,500	.12	.11½	.10	.10
.14	.05	.....	....	Bouzan	10,000	.06	.06	.06	.06
.25	.09½	.....	....	Boymac	8,116	.10½	.10½	.09½	.09½
10.00	6.50	†.30	....	Bralorne	2,095	7.00	7.00	6.50	6.75
.16	.03	.....	....	Brewis	22,000	.09	.12	.07	.08
.70	.50	†.06	....	Broulan	8,500	.53	.53	.50	.50
.20½	.09	.....	....	Buffadison	23,000	.11	.15	.10	.11
2.28	1.00	.....	....	Buffalo Ank.	9,700	1.26	1.30	1.00	1.18
.37	.08	.....	....	Buff. Can.	41,200	.17	.18	.12	.14
.11½	.04½	.....	....	Buff. R.L.	10,000	.05½	.05½	.04⅞	.05
.85	.25	.....	....	Bulldog Yell.	23,900	.25	.29½	.25	.29
10.25	6.00	1.00	16.5	Bulolo Gold	270	6.50	7.00	6.00	6.05
.16	.07	.....	....	Calder B.	8,500	.08	.08	.07½	.07½
.09	.04½	.....	....	Callinan	3,000	.04½	.05½	.05	.05½
3.25	2.20	.....	....	Camp R.L.	400	2.30	2.40	2.35	2.40
1.03	.58	.04	6.2	Can. Mal.	20,100	.66	.66	.58	.65
.11	.06	.....	....	Candego	29,800	.06½	.07	.06	.07
1.45	1.00	.....	....	Cariboo	3,950	1.02	1.02	1.00	1.00
.07½	.01	.....	....	Cartier M.	4,500	.04½	.04½	.04	.04
2.60	2.05	.....	....	Castle Tre.	800	2.35	2.35	2.05	2.05
1.08	.55	*.06	....	Cen. Pat.	25,300	.63	.62	.55	.56
.27	.15	.....	....	Cen. Porc.	29,900	.16	.17	.15	.15
.24	.03½	.....	....	Cent'que	39,000	.11	.12	.09½	.11½
.11	.03	.....	....	Century	11,000	.07	.07	.05	.05
.09	.04	.....	....	Cheskirk	7,200	.05	.06	.05	.05
1.78	.55	*.10	....	Chesterv'le	40,200	.70	.73	.55	.67
.40	.11½	.....	....	Chimo G.	4,500	.25	.23	.17	.17
1.16	.66	.....	....	Chromium	550	1.00	.66	.66	.66
.18	.10	.....	....	Citralartic	4,625	.12	.12½	.10	.10
.65	.55	.....	....	Cobalt Lode	20,050	.60	.65	.60	.65
2.35	1.30	.08	5.7	Cochenour	23,200	1.65	1.55	1.30	1.40
.07	.03	.....	....	Colomac	5,550	.04	.04	.03½	.03½
.34½	.15¾	.....	....	Congress	5,125	.20	.23	.22	.22
1.50	1.27	.....	....	Coniagas	400	1.42	1.27	1.27	1.27
1.15	.65	†.02½	....	Coniaurum	3,900	.66	.71	.70	.71
.34	.13	.....	....	Cons. Ansley	60,000	.17	.18	.13	.15
.16	.07½	.....	....	Cons. Ast'a.	5,300	.08	.08	.08	.08
.70	.40	.....	....	Cons. B'ttie	29,500	.45	.48	.40	.42
.10	.03	.....	....	Cons. C. Cad.	1,300	.05½	.06	.04	.06
1.05	.50	.....	....	Cons. Duq.	5,833	.56	.60	.50	.50
.65	.36	.....	....	Cons. H'y.	5,500	.45	.40	.36	.36
.27	.08	.....	....	Cons. Lebel	195,200	.17	.23	.17	.18½
.33	.20	.....	....	C. Rochette	21,200	.23	.24	.20½	.20½
1.63	1.01	.....	....	Conwest	19,900	1.15	1.17	1.06	1.10
.08	.03½	.....	....	Cortez	10,000	.04	.04	.03½	.03½
.25	.08½	.....	....	Cournor	4,600	.15	.15	.08½	.12
.67	.35	.....	....	Croinor	6,750	.38	.55	.40	.40
.25½	.07	.....	....	Crowshore	13,600	.15½	.16½	.14	.14
.45	.20	.....	....	Cyuni "A"	500	.25	.20	.20	.20
.31	.10	.....	....	D'Aragon	11,500	.13	.13½	.11	.11½
1.90	1.20	†.04	....	Delnite	1,500	1.40	1.40	1.20	1.20
.14	.06	.....	....	Detta R.L.	7,300	.07	.10	.08	.08
.58	.28	.....	....	Discovery	68,000	.38	.37½	.30	.32
20.50	13.00	.70 +.02½	5.2	Dome M.	5,055	14.75	15.00	13.00	13.75
.73	.30	.....	....	Donalda	59,000	.41	.43	.30	.38
.09½	.05	.....	....	Duvay	9,900	.05	.05½	.05	.05
.20	.07	.....	....	East Amph.	20,500	.09	.09	.07	.08½
2.65	1.22	.....	....	East Mal.	56,100	1.50	1.50	1.22	1.30
7.60	4.40	†.15	....	East Sull.	59,145	5.80	6.35	5.70	5.90
.74	.33½	.....	....	Elder	24,150	.39	.40	.33½	.33½
.47	.22	.....	....	Eldona	66,225	.25	.27	.22	.22
.22	.07	.....	....	El-Pen-Rey	7,600	.09½	.11	.08	.09½
.12	.06	.....	....	El. Sol.	26,100	.06	.07	.06	.06
.76	.32	.....	....	Eureka	7,800	.35	.37	.34	.34
6.70	4.00	†.15	....	Falconbridge	9,315	5.50	5.90	5.25	5.35
.08	.05	.....	....	Federal	4,000	.05½	.05½	.05	.05
.07½	.02½	.....	....	Fontana '45	2,500	.04⅞	.04⅞	.04	.04⅞
1.05	.78	.....	....	Forty-Four	1,992	.80	.83	.83	.83
.16	.07	.....	....	Francoeur	6,000	.09	.08½	.07	.07
3.20	1.89	.....	....	Frobisher	20,100	2.15	2.50	1.99	2.01
9.20	6.00	.....	....	Giant Y'fe	17,181	6.50	7.00	6.20	6.50
.11	.05	.....	....	Gillies L.	4,500	.07	.07	.06	.07
.04	.02	.....	....	Glenora	1,000	.02	.02½	.02½	.02½
.43	.27	.....	....	God's Lake	12,300	.30	.33	.27	.27
.27½	.15	.....	....	Goldale	11,150	.16	.17	.15½	.15½
.06½	.03½	.....	....	Goldbeam	2,000	.05	.04½	.04½	.04½
.15	[illegible]	.....	....	Gold Crest	11,929	.08	.09	.07	.07½
.17½	[illegible]	.....	....	Gold Eagle	12,000	.09	.09½	.07½	.09
.11½	.06½	.....	....	Goldhawk	8,800	.06	.06	.05	.05
.10	.05½	.....	....	Golden A.	3,000	.06	.05½	.05½	.05½
2.34	2.10	.20	9.3	Gold Man.	10,372	2.20	2.29	2.15	2.15
.09	.03½	.....	....	Goldora	12,500	.04½	.04½	.04	.04
.35	.11	.....	....	Graham B.	11,900	.16	.19	.12	.15
.43	.12	.....	....	Guayana	4,000	.19	.19	.15	.16
.20	.07	.....	....	Gulf Lead	19,500	.09	.09	.08	.08½
.07½	.04½	.....	....	Gwillim L.	8,000	.05	.05	.04⅞	.04⅞
.63½	.26	.....	....	Hard Rock	44,600	.31	.37	.27	.28
.14¾	.05	.....	....	Harricana	23,710	.08½	.09	.06½	.08
.45	.30	.....	....	Hasaga	3,200	.32	.31	.30	.30
.09½	.03½	.....	....	Headway	4,500	.05	.04½	.04	.04
.39	.20	.....	....	Hedley M.	12,600	.26	.27	.25	.25
.10	.05½	.....	....	Heva G.M.	7,750	.06⅝	.06⅝	.05½	.05½
.80	.55	†.10	....	High Bell	4,350	.68	.70	.66	.70
.10	.04	.....	....	Highridge	18,500	.05	.05	.04	.04½
11.12½	8.50	.24	2.8	Hollinger	5,310	9.15	9.25	8.50	8.60
.16½	.04	.....	....	Homer Y'fe	28,900	.09½	.12	.08	.08½
.15½	.06	.....	....	Hosco	19,500	.06½	.08	.06	.06½
.50	.25	.....	....	Hoyle	500	.40	.25	.25	.25
48.00	41.50	4.00	8.9	Hudson Bay	1,772	44.00	45.00	44.00	45.00
.06	.02	.....	....	Hugh Mal.	4,500	.04	.04	.04	.04
.07½	.03	.....	....	Indian L.	4,500	.04	.04	.03½	.03½
.50	.30½	.....	....	Inspiration	1,500	.31	.33½	.32	.32
1.20	.95	*.07	....	Island M.	100	1.00	.95	.95	.95
.14	.02	.....	....	Jack Lake	3,500	.04	.04	.03½	.03½
.12	.04½	.....	....	Jacknife	18,500	.05	.05½	.04⅝	.05½
.22	.13	†.10	....	Jack Waite	3,000	.13½	.13½	.13	.13
.60	.20	.....	....	Jaculet	55,277	.35	.40	.28	.32
.15	.05½	.....	....	Jellicoe	1,000	.07	.06½	.06½	.06½
.17½	.09½	.....	....	Joburke	17,500	.10½	.11	.09½	.09½
.82	.36	.....	....	Joliet Que.	48,300	.38	.42	.36	.37
.35	.04	.....	....	Kay Rand.	67,100	.22	.23½	.19	.21
.12½	.06	.....	....	Kelore	8,500	.06½	.08½	.06½	.06½
.09½	.04½	.....	....	Kenville	4,000	.07	.08⅝	.07	.08⅝
20.37½	13.87½	†.30	....	K. Addison.	10,360	15.50	16.00	13.87½	14.75
.30	.21	*§.05	....	Kerr Lake	500	.24	.21	.21	.21
.20	.10	.....	....	Keyboycon	7,850	.12½	.12½	.10	.10½
.80	.40	.....	....	Kirk. H. Bay	3,500	.45	.43	.40	.40
1.44	.80	†.02	....	Kirk. Lake	22,610	.95	.95	.80	.88
.15	.10	.....	....	Kirk. Town	4,000	.11	.10	.10	.10
5.30	3.85	.....	....	Labrador	16,325	4.00	4.20	3.85	3.90
1.33	.30	.....	....	Ladulama.	175,800	.50	.60	.36	.42
.22	.03½	.....	....	Laguerre	43,550	.10	.12	.08	.10½
1.34	.65	†.02½	....	L. Dufault.	35,900	.75	.85	.65	.70
.14	.03	.....	....	L. Fortune	27,000	.06½	.07	.05	.05
.49	.22	.....	....	L. Dingman	12,250	.28	.26½	.22	.22
.85	.29	.....	....	Lake OSU	62,759	.49	.49	.29	.38
.21	.04	.....	....	L. Rowan	11,067	.11	.12	.10	.10
14.25	9.50	†.40	....	Lake Shore.	3,855	10.25	10.75	9.50	9.75
.85	.40	.....	....	Lake Wasa.	29,278	.55	.55	.40	.40
2.40	1.45	†.05	....	La Luz	500	1.55	1.80	1.45	1.45
7.75	5.20	†.24	....	Lamaque G.	2,377	5.50	5.50	5.20	5.20
.05	.02½	.....	....	Lapa Cad.	1,500	.05	.04	.04	.04
.07	.04	.....	....	Lapaska	2,500	.05	.04	.04	.04
.07	.02½	.....	....	Larder "U"	4,000	.03	.03	.03	.03
1.34	1.00	.08	7.9	Leitch Gold	74,450	1.05	1.05	1.00	1.01
.12	.03½	.....	....	Lencourt	5,000	.06½	.06	.05½	.05½
.10	.04½	.....	....	Lexindin	2,500	.06	.06	.06	.06
.07½	.03	.....	....	Lingside	6,000	.04	.04	.03½	.03½
.62	.31	.....	....	Little L.L.	5,800	.35	.35	.31	.33
.31	.12	.....	....	Louvicourt.	32,400	.13	.14½	.12	.13½
.43	.13½	.....	....	Lynx Y.K.	37,300	.26	.29	.20	.20
3.25	1.80	†.09	....	Macassa	15,250	2.20	2.20	1.80	1.90
.86	.38	.....	....	MacDonald	39,920	.40	.54½	.40	.43
.10	.05	.....	....	Macfie	16,000	.05	.06½	.05	.06
.23	.10	.....	....	Macho R.	24,900	.14	.14	.11	.11
4.10	1.60	†.05	....	MacLeod	84,510	2.10	2.25	1.60	1.88
3.20	1.90	.10	4.8	Mad. R.L.	29,725	2.25	2.35	1.90	2.10
.60	.20	.....	....	Magnet	19,500	.25	.30	.20	.23
3.75	1.80	.....	....	Malartic G.	58,000	2.17	2.30	1.80	1.95
.03½	.02	.....	....	Man & East	3,000	.02½	.02½	.02½	.02½
.08½	.03¾	.....	....	Maralgo	2,000	.04½	.04	.04	.04
.32	.13	.....	....	Marbenor	32,500	.16	.18	.13	.13
.31	.12½	.....	....	Marcus Gold	18,900	.16½	.18	.14	.14
.14	.03½	.....	....	Martin McN.	7,600	.06	.07	.06	.06
57.50	50.00	2.01 +1.00½z	5.9	McIntyre	1,115	55.50	55.25	50.00	51.00
.60	.37	.....	....	Mc. R.L.	12,000	.43	.42	.39	.39
.13½	.03½	.....	....	McLellan C.	23,000	.06	.07	.04	.04
.16¾	.08	.....	....	McMarmac	15,600	.11½	.14	.11	.12
.14⅞	.08	.....	....	McWatters.	1,025	.09	.08¾	.08	.08
13.50	10.00	.15	1.4	Mining Corp.	5,090	11.00	11.00	10.12½	11.00
.41	.27	.....	....	Moneta	6,600	.28½	.29	.28½	.28½
.18½	.06	.....	....	Mylamaque	18,000	.12½	.14½	.11	.11
1.84	.78	.....	....	Negus Mines	28,500	1.04	1.10	.78	.85
.17	.07	.....	....	N. Alger	9,500	.07	.07½	.07	.07
.07	.03	.....	....	New Bidl'e.	5,000	.03½	.03½	.03½	.03½
1.70	.95	.06	4.6	N. Calumet	21,300	1.20	1.40	1.23	1.30
1.22	.60	.....	....	N. Dick'n.	15,575	.80	.91	.72	.72
.99	.23	.....	....	N. Formaque	51,100	.37½	.40	.29	.31
.50	.22	.....	....	N. G'dvue.	23,500	.30	.31	.22	.23
.51	.26	.....	....	N. Jason	8,800	.30½	.30	.26	.26

Range 1950 High	Range 1950 Low	Div. Rate $	Jul.14 Yield %	Company	Sales	Last July 7	Week Ending July 14 High	Low	Close
3.70	.43	.....	....	Newlund	149,325	2.25	2.40	1.00	1.90
.11	.05½	.....	....	N. Marlon	9,800	.06	.06½	.06	.06
.16	.06	.....	....	N. Mosher	43,700	.13	.14	.08	.10
.38	.10	.....	....	N. Norse'n	121,500	.14½	.18	.10	.10½
.10	.03	.....	....	N. Norzone	12,000	.03½	.04½	.03	.03½
.95	.46	.....	....	N. Pac. Coal	6,000	.50	.51	.46	.46
.13	.04	.....	....	N. Rouyn	1,500	.07	.07½	.06	.06
.25	.08	.....	....	N. Thurbois	31,000	.11½	.12	.08½	.08½
.12	.02½	.....	....	Nib. Y'fe	1,500	.04	.05	.04½	.04½
.79	.33	.....	....	Nicholson	80,250	.43	.47	.35	.40
1.24	.90	.....	....	Nipissing	350	.95	1.00	.90	.90
71.00	63.00	4.00	6.3	Noranda	5,726	64.00	65.00	63.00	63.25
.06½	.03	.....	....	Norgold	500	.04	.03	.03	.03
.77	.40	.....	....	Norlartic	74,175	.54	.57	.40	.46
3.35	2.46	†.18	....	Normetal	20,388	2.80	3.00	2.80	2.85
.09	.04	.....	....	Norpick	17,000	.04	.06½	.05	.04½
.47½	.35	.....	....	North. Can.	500	.35	.35	.35	.35
.37	.06½	.....	....	North Den.	14,625	.15	.15	.10	.10
1.65	1.55	*.15	....	North. Emp.	500	1.65	1.55	1.55	1.55
.18½	.07	.....	....	North Inca.	1,500	.08	.08	.08	.08
.10½	.05	.....	....	Northland	13,500	.05	[illegible]	.05	.05½
.34	.16	.....	....	Obasko	13,000	.19	.21	.16	.18
2.33	1.26	†.05	....	O'Brien	39,055	1.42	1.46	1.26	1.32
.30	.12	.....	....	Ogama Rock	1,750	.12½	.16	.13	.13
.29	.17	.....	....	O'Leary	26,500	.21	.20	.18	.19
.19½	.02½	.....	....	Omega	101,800	.11½	.11	.07½	.08½
.09	.03½	.....	....	Omnitrans	89,600	.04½	.05	.04	.04
.15	.06½	.....	....	Orenada	3,500	.08	.09	.06½	.06½
.12½	.05½	.....	....	Orlac	34,500	.08	.08	.06½	.06½
1.75	.75	.....	....	Osisko	71,150	.99	1.09	.75	.85
.21½	.15	.....	....	Pac. Nickel	2,000	.17	.16½	.16½	.16½
1.58	.88	*.07	....	Pamour P.	21,500	.92	.95	.88	.88
.07	.03½	.....	....	Pandora	3,000	.04½	.04	.04	.04
.07½	.04	.....	....	Paramaque.	1,000	.04	.05	.05	.05
.07	.02	.....	....	Partanen	14,500	.02½	.02½	.02½	.02½
.34	.21	*.01	....	Paymaster.	30,800	.23	.23½	.21	.21
6.85	5.00	.....	....	Pend Oreille	4,163	6.30	6.60	6.25	6.30
.63	.40	.04	9.9	Perron Gold	1,300	.45	.40½	.40	.40½
3.15	1.65	.10	5.7	Pickle Crow	21,750	1.95	2.00	1.65	1.75
3.50	2.30	.....	....	Pioneer G.	6,050	2.60	2.65	2.30	2.30
.08	.04	.....	....	Pitt G.	1,600	.05	.07	.04	.07
17.00	13.00	.50	3.9	Placer Dev.	100	16.00	13.00	13.00	13.00
.21	.03	†.04	....	Porc. Pen.	22,500	.09	.09½	.07	.07½
.60	.60	.....	....	Porc. Prime	500	.....	.60	.60	.60
.82	.49	.....	....	Porc. Reef	20,900	.59	.58	.49	.50
1.12	.60	.....	....	Powell R.	10,200	.72	.72	.60	.60
1.05	.62	.....	....	Do. V.T.	1,000	.70	.65	.62	.65
.03½	.03	.....	....	Prem. Bord.	1,000	.03½	.03	.03	.03
2.05	1.31	†.07	....	Preston E.	22,200	1.42	1.54	1.31	1.42
.18½	.10	.....	....	Privateer	1,100	.14	.13	.12½	.12½
19.00	14.00	†.38	....	Proprietary.	800	15.75	14.75	14.00	14.00
3.50	.59	.....	....	Prospectors.	5,600	2.20	2.20	1.70	1.70
.10½	.05½	.....	....	Purdy Mica.	1,500	.07½	.07½	.05½	.05½
.08	.04	.....	....	Quatsino	400	.05½	.04	.04	.04
.64	.30	†.02	....	Quebec Gold	1,500	.53	.56	.54	.54
.30	.15	.....	....	Que. Lab.	7,000	.19	.20	.17	.17
1.03	.67	.08	11.6	Que. Man.	11,200	.69	.72	.69	.69
.18	.02½	.....	....	Que. Y.K.	28,500	.06½	.07	.05	.05
1.84	.65	.....	....	Queens'n C.	100,100	.92	.98	.65	.75
23.37½	17.25	.....	....	Quemont	12,013	18.12½	19.75	17.25	17.75
.97	.40	.....	....	Quesabe	12,600	.56	.53	.40	.52
.08½	.01	.....	....	Red Hawk.	9,000	.05	.05	.05	.05
3.25	2.00	.....	....	Reeves McD.	1,700	2.80	2.80	2.75	2.80
.12	.04	.....	....	Regcourt	14,400	.06	.07	.04	.04
3.00	2.00	.....	....	Renabie	900	2.25	2.25	2.00	2.00
.16½	.06	.....	....	Roche L.L.	12,000	.06½	.07	.06½	.06½
.18½	.06	.....	....	Roybar Chi.	87,000	.06½	.09	.07	.07
.28	.20	.....	....	Royban	15,834	.24	.24½	.20	.20
.04⅞	.02	.....	....	Rupununi	48,200	.02⅞	.03	.02	.02½
.16	.06	.....	....	Ryanor	1,000	.16	.10	.10	.10
4.05	2.20	.14	6.1	San Antonio	19,470	2.50	2.55	2.20	2.30
.05	.02½	.....	....	Sand River	3,000	.02½	.04	.03	.03
.09	.04	.....	....	Sannorm	7,500	.04½	.04⅞	.03½	.03½
.14	.05½	.....	....	Santiago	13,000	.07	.07	.05½	.05½
.40	.20	.....	....	Senator R.	11,500	.22½	.24	.21	.21½
.42	.10	.....	....	Shawkey '45	33,400	.21	.23	.18	.20
1.23	1.05	.08	7.6	Sheep Creek	5,600	1.05	1.14	1.05	1.05
2.65	1.60	.....	....	Sherritt G.	77,448	1.80	1.90	1.60	1.68
8.85	6.00	.50	8.1	Sigma Mines	200	6.25	6.15	6.10	6.15
.38	.15	.....	....	Silanco	2,100	.17	.20	.15	.15
.41	.25	.....	....	Silbak Prem.	4,525	.25	.30	.26	.29
1.04	.45	†.08	....	Silver M.	39,800	.80	.83	.67	.76
1.88	.28	.....	....	Silver Stand.	13,400	1.48	1.56	1.50	1.50
.57	.20	†.04	....	Siscoe	31,134	.37	.42	.34	.34
1.06	.43	.....	....	Sladen Mal.	7,100	.61	.60	.54	.55
.62½	.35	†.03	....	Stad'n '44	27,988	.38	.44	.35	.44
.27	.06	.....	....	Standard G.	4,000	.13	.16	.12	.12
.75	.43	.....	....	Starrat O.	6,900	.50	.51	.43	.43
3.60	2.25	.....	....	Steep Rock.	27,310	2.96	3.15	2.85	2.90
.25	.16	.....	....	Sturgeon R.	3,000	.18	.17	.16	.16½
3.30	2.30	†.10	....	Sullivan C.	36,450	2.45	2.70	2.45	2.45
1.66	1.20	*.08	....	Sylvanite	9,675	1.32	1.32	1.20	1.30
.15	.04½	.....	....	Taku	2,500	.08	.05	.04½	.04½
3.65	2.35	.15	5.9	T. Hughes	12,530	2.56	2.70	2.35	2.50
.11	.06	.....	....	Temiskaming	1,000	.07	.07	.07	.07
.17	.06	.....	....	Thompson	3,000	.10	.07	.06½	.07
.06	.04	.....	....	Tiblemont	1,000	.05	.05	.05	.05
.45	.33	.....	....	Toburn Gold	3,340	.35	.35	.33	.33
.47	.12½	.....	....	Tombill	30,200	.24	.28	.18	.22
1.40	.73	.....	....	Torbrit S.	8,100	.90	1.05	.85	.85
.17	.07	.....	....	Towagmac	500	.09	.07½	.07½	.07½
.62	.36	.....	....	Trans. Res.	6,300	.40	.40	.36	.37
.14	.05	.....	....	Trebor	2,200	.06	.06½	.06	.06
.71	.40	.....	....	United Asb.	34,900	.45	.49	.40	.40
7.20	3.60	.....	....	U. Keno	11,550	5.15	5.90	5.25	5.30
.17	.08½	.....	....	Union Min.	10,500	.09⅞	.11	.08½	.09⅞
4.20	1.50	†.02½	....	Upper Can.	65,100	2.10	2.19	1.50	1.72
.07	.04½	.....	....	Utica	1,000	.04	.04½	.04½	.04½
.19	.10	.....	....	Van'da '48.	725	.15	.15	.14	.15
7.55	5.05	†.05	....	Ventures	3,230	5.85	6.00	5.55	5.60
.29½	.02	.....	....	Villbona	68,000	.13	.14	.07	.10
.08	.02	.....	....	W[illegible]ay	2,000	.03	.03	.03	.03
.45	.17	.....	....	[illegible]olomac	500	.24	.20	.20	.20
9.50	7.85	†.50	....	Waite Am.	10,209	8.20	8.60	7.85	8.25
.11	.06	.....	....	Wekusko	6,500	.08	.07	.07	.07
.06½	.01½	.....	....	Wellington.	1,000	.05	.04	.04	.04
.54	.25	.....	....	Wendell M.	34,700	.26	.31	.26	.28
.72	.07	.....	....	W. Ashley.	99,000	.30	.34	.24	.27
.71	.40	.....	....	West. Ex.	1,700	.45	.40	.40	.40
.14	.04½	.....	....	West Mal.	500	.06	.06	.06	.06
.86	.45	.....	....	W. Uranium	9,700	.60	.59	.52	.54
.09½	.03¾	.....	....	Westville	5,000	.05	.06	.05	.05
.13	.07	.....	....	Wiltsey C.	20,200	.07⅞	.09½	.07⅞	.08
.17	.04	.....	....	Winchester.	16,500	.09	.09	.07½	.07½
.09	.04	.....	....	Wingait	7,000	.05½	.05	.05	.05
.15	.03½	.....	....	Winora	8,000	.09½	.09	.07	.07
2.29	1.65	.16	9.0	Wright-Har.	12,595	1.95	1.99	1.65	1.78
.43	.22	.....	....	Yale Lead	7,700	.28	.30	.25	.25
.25	.10	.....	....	Yellorex	14,000	.15	.14	.10	.10
1.33	.73	.....	....	Y'ke Bear	29,269	.80	.80	.73	.75

Oil Stocks

Range 1950 High	Range 1950 Low	Div. Rate $	Jul.14 Yield %	Company	Sales	Last July 7	Week Ending July 14 High	Low	Close
.12	.04½	.....	....	Acme G.&O.	1,000	.06½	.07	.06	.06
.07½	.03	.....	....	Admiral	1,500	.04	.06	.04½	.04½
.59	.20	†.02	....	Alta. P C.	16,422	.42	.40	.33	.35
1.37	.80	.....	....	Allied Oil	24,750	.86	.95	.86	.88
.17	.07	.....	....	Anaconda	13,035	.11½	.11	.09	.11
6.35	3.80	†.10	....	Anglo Can.	40,525	4.85	5.25	4.40	4.60
.08½	.03½	‡	....	Apex	14,000	.04½	.05	.04½	.04½
3.40	1.28	‡	....	Atlantic	80,450	2.20	2.60	2.10	2.26
.60	.31	.....	....	Br. Empire.	15,150	.50	.50	.47	.48
9.00	6.50	.10	1.5	Calg. & Ed.	4,490	6.90	7.05	6.50	6.50
.83	.40	.....	....	Calmont	33,400	.56	.51	.40	.40
.15	.07	.....	....	Calnorth	2,000	.10½	.09	.08	.08
6.10	3.90	.....	....	Calvan	24,900	4.20	4.80	3.90	3.90
2.10	1.00	.....	....	Cent. Leduc	62,200	1.35	1.55	1.28	1.30
.85	.36	.....	....	Coastal	8,120	.60	.60	.50	.51
.71	.25	.....	....	Command	200	.55	.71	.70	.71
1.85	1.15	.....	....	Common P.	2,950	1.50	1.60	1.50	1.55
.09	.03½	.....	....	C. H'Stead.	14,200	.05	.06	.04	.05
.85	.25	.....	....	Cont of Can.	16,300	.52	.58	.49	.50
.50	.28	.....	....	Dalhousie	16,900	.33	.34	.28	.30
.42	.19	*.01	....	Davies Pete.	9,060	.19	.22	.19	.19
.25½	.10	.....	....	Decalta	39,000	.16½	.17	.15	.15½
1.42	.39	.....	....	Del Rio	45,400	.83	.95	.75	.75
.11	.04	.....	....	East Crest	8,000	.07½	.07½	.06	.06
.31	.22	†.01½	....	East Leduc.	13,000	.27	.25	.22	.22
6.00	2.05	§.03	....	Federated P.	51,980	4.10	4.40	3.50	3.75
.45½	.28	.....	....	Flank Pet.	1,350	.36	.37	.33	.34
5.85	3.20	.25	6.9	Foothills	5,892	4.10	4.40	3.50	3.60
.08½	.04	.....	....	Freehold	40,450	.05½	.06	.05	.05½
2.22	1.28	.....	....	Garrison	25,500	1.40	1.58	1.28	1.33
1.88	1.22	.....	....	Gaspe	4,500	1.45	1.45	1.25	1.27
6.00	4.95	.....	....	Gen. Pet.	1,050	5.00	5.75	4.95	4.95
6.25	4.75	.....	....	Do. A. N.	2,853	5.30	5.50	4.90	4.90
.70	.50	.....	....	Globe	26,450	.58½	.67	.58	.58
.04	.01⅞	.....	....	Grease Creek.	8,000	.03½	.03⅝	.03½	.03½
.15	.09	.....	....	Hanna	7,000	.12½	.13	.11½	.11½
.17½	.12	.....	....	Hargal	14,500	.14	.14	.12½	.12½
.15	.06	.....	....	High Sarcee.	24,000	.12½	.13	.11	.11
17.00	10.75	.50	3.7	Home	22,505	13.00	15.00	13.00	13.50
.50	.07	.....	....	Jump. Pound	10,500	.30	.32	.28	.28
.50	.35	.....	....	Jupiter	20,750	.44	.45	.40	.43
.74	.25	.....	....	Kroy Oil	20,900	.53½	.57	.50	.50½
.25	.07	.....	....	Leduc Cal.	34,600	.16½	.16	.15	.15
.36	.11½	.....	....	Leduc Cons.	7,700	.25	.25	.23	.23½
1.30	.71	†.08	....	Leduc West	36,500	1.00	1.15	.95	1.00
.03½	.01½	.....	....	Marvel	1,000	.03	.03½	.03½	.03½
.31	.09	.....	....	McD. Segur	26,000	.22	.21½	.18	.20
.23	.08	.....	....	Mercury	10,400	.14	.14	.12	.12
.09	.03	.....	....	Midcont.	44,850	.05	.05½	.04	.04½
.16½	.07	.....	....	Mill City	1,000	.10½	.12	.12	.12
.68	.30	.....	....	Model	3,480	.42	.47	.37	.37
3.00	.24	.....	....	Nat. Pete.	85,350	2.05	2.11	1.69	1.85
1.50	.85	.....	....	New British	48,443	.91	1.18	.87	.92
.12	.07	.....	....	N. Pacalta.	30,750	.08½	.09	.07	.07½
.04⅛	.02	.....	....	New Ranch	21,000	.03	.03	.02¼	.02¼
.19	.08	.....	....	Nordon	1,200	.14	.09½	.08	.08
.10½	.04½	.....	....	N. Cont.	13,500	.06½	.06½	.05¾	.06
.06½	.08	.....	....	N. Exten.	1,000	.10½	.12	.12	.12
.06½	.03½	.....	....	Oil Select	500	.05	.03¾	.03¾	.03¾
2.30	1.00	§‡.10	....	Okalta	25,250	1.55	1.60	1.40	1.40
7.50	4.20	§.05	....	Pac. Pete.	121,875	5.35	6.10	5.20	5.55
.60	.17	.....	....	Pan West.	45,600	.40	.39	.30	.35
.06½	.03½	.....	....	Phillips P.	25,000	.06	.06	.05½	.05½
.62	.07½	.....	....	Picc'y Pet.	524,084	.43	.52	.40	.45
4.00	2.75	.....	....	Polaris	7,100	3.00	3.30	3.00	3.00
.85	.32½	.....	....	Princess P.	41,050	.55	.58	.48	.52
.45	.28	.....	....	Redwater L.	26,900	.33	.32	.28	.29
.60	.34	.....	....	Reef Pet.	48,650	.40	.44	.34	.38
.05½	.01½	.....	....	Richfield	40	.03¾	.03	.03	.03
.51½	.25	.....	....	Roxana	8,000	.42	.43	.35	.40
.14½	.05	.....	....	Royal Can.	15,000	.08	.09½	.07½	.08
15.50	8.80	†.13	....	Royalite	5,790	11.00	11.62½	10.50	11.00
.14	.05½	.....	....	Share Oils.	59,500	.09	.10	.09	.10
.18	.09½	*.01	....	So. Brazeau	16,800	.13	.14	.12	.12
.48	.25	.....	....	So. West P.	13,900	.35	.40	.35	.40
.62	.15	.....	....	Spooner	7,500	.40	.38	.35	.38
.46	.15	§.01½	....	Sunset	12,000	.30	.32	.29	.29
1.20	.40	.....	....	Superior	53,400	.70	.75	.64	.68
.80	.24	.....	....	Tower Pet.	79,700	.46	.51	.36	.40½
.66	.18	.....	....	United Oils.	39,775	.45	.46	.39	.40
.55	.20½	.....	....	Vanalta	17,200	.35	.30	.22	.23
.48	.21	.....	....	Vulcan	2,000	.26	.27	.26	.27
.06	.02	.....	....	Warner	1,000	.04	.04	.04	.04
.30	.07	.....	....	York Oils.	3,000	.20	.20	.17	.17

* N. Y. Funds. z Extra. * Paid or payable in 1949.
§ Paid in 1948. ‡ Capital Distribution. † Payable in 1950.
§§ sh. of Montauban Mines for every 10 shs. held.

BUSINESS BAROMETERS

	JUNE	MAY	APR.	MAR	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	88.0	....	75.0
Dom. total revenue	....	....	166.1	....	131.6
MERCHANDISING					
▪Dept. store sales (3) (July 8)	+3	+3	—3.8	—2.6	....
Country store sales (3)	....	....	—11.5	—2.0	....
Retail store sales (3)	....	....	—3.8	+5.9	....
Wholesale sales index (1)	....	....	278.9	293.6	291.7
FINANCE					
Dividend payment index (1) (5)	212.0	209.7	210.3	212.1	213.1
Money supply (millions $)	....	....	4,483	4,446	4,253
NEWSPRINT CAPACITY					
Production ratio (7)	....	100.4	100.1	98.6	103.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	218.4	196.9	220.3	210.4
Cars (D.B.S.) (1)	....	167.5	148.8	163.7	154.9
COST OF LIVING					
D.B.S. (1)	165.4	164.0	164.0	163.7	160.5
EMPLOYMENT INDEX					
All industries (6)	....	....	187.6	186.6	187.6
Payrolls (June 1/41=100) (2)	....	....	213.9	212.1	206.5
MANUFACTURING					
Inventories (1947=100)	....	....	128.0	126.8	130.2
Employment (6)	....	....	200.2	199.7	203.0

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week July 1)	78.3	72.9	1,946.0	1,948.6	—0.1
C.N.R. gross rev. (May)	47,534		208,183	196,185	+6.1
C.N.R. net rev. (May)	6,337	597	9,941	64	....
C.P.R. gross rev. (May)	32,022	30,472	144,983	146,167	—7.1
C.P.R. net rev. (May)	2,406	854	5,709	2,478	+130.4
IRON AND STEEL PRODUCTION (000's omitted) (May)					
Pig iron production (tons)	196	202	904	941	—3.9
Steel production (tons)	291	293	1,413	1,406	+0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (May)	111,965	105,953	421,432	386,450	+9.0
Cement prod., bbls. (Apr.)	1,273	1,275	4,937	4,840	+2.0
AGRICULTURE (000's omitted)					
Flour exp., bbls. (May)	1,163	919	4,375	4,149	+5.4
Wheat exp., bush. (May)	18,761	22,549	56,858	74,580	—23.8
Cattle sales (May) (4)	108.1	102.0	597.1	562.5	+6.1
Hog sales (May)	412.2	316.4	2,098.6	1,713.9	+22.4
SEA FISHERIES (000,000's omitted)					
Catch, lb. (May)	147.0	126.9	399.4	351.0	+13.8
Landed value (May)	8.3	6.5	16.1	13.6	+17.9
NEWSPRINT (000's omitted)					
Production (May) (7)	460	443	2,151	2,169	—0.8
Exports, tons (May) (7)	480	459	2,112	2,103	+0.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (May)	1,423	1,342	8,202	7,800	+5.1
Gold prod. (fine oz.) (Apr.)	370	327	1,457	1,287	+13.2
Petroleum prod. (bbl.) (Mar.)	2,158	1,748	6,339	4,548	+39.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (May)					
▪Total monthly kw.h.	4,417	4,271	20,499	19,444	+5.4
FOREIGN TRADE (millions of $)					
▪Imports (May)	290.2	250.5	1,170.6	1,158.9	+1.0
Exports (May)	287.0	272.9	1,141.4	1,169.6	—2.4
FINANCE (millions of $)					
Bank debits (May) (8)	7,990	6,915	36,470	33,954	+7.4
Bond sales (May)	945.0	229.5	3,091.3	1,674.9	+84.5
Life insurance sales (May)	110.7	106.8	530.0	520.3	+1.9
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Apr.)	2,681	3,189	11,254	12,173	—7.6
Cigarette cons. (000,000) (May)	1,614	1,529	7,472	6,717	+11.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 17	151,500	910,000	130,025	66,595	1,655,985
July 15	......	......	......	......	......
July 14	233,900	1,356,000	85,944	66,595	2,250,000
July 13	401,400	1,935,000	135,571	107,382	3,100,000
July 12	296,200	1,469,000	143,795	78,541	3,700,000
July 11	285,300	1,375,000	125,760	114,859	3,710,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

July 17, 1950

	Bid	Ask
Allens Toronto units	42.00	....
Anglo-Can. Telephone A	10.25	11.25
Ash Temple	4.50	5.50
Ashdown Hardware B	14.00	15.00
Beauharnois L. H. & Pwr.	20.50	22.00
Brand & Millen	.30	.38
British Mtge. & Trust	195.00	....
B. C. Sugar	90.00	93.00
Can. Gen. Invest.	18.75	20.00
Canadian Motor Lamp	12.75	....
Can. West Nat. Gas Co.	60.00	....
Do. pfd.	19.25	20.75
Capital Wire Cloth com.	14.25	....
Carlton Club	27.50	....
Chase, A. W. units	53.00	....
Colonial Steamships com.	130.00	....
Commercial Finance com.	20.00	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	45.00	....
Cooksville A	13.00	....
Do. B	5.75	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	15.00	17.25
Dover Industries Ltd.	9.25	10.25
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	22.00	23.50
Empire Life Ins. 25% paid.	17.00	19.00
Foreign Power Sec. pfd.	6.00	8.00
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	14.00	15.25
Great West Life	460.00	475.00
Guaranty Co. of N. America	385.00	....
Hart Battery com.	8.00	9.00
Husky Oil & Ref.	3.25	4.25
Kop Beverages	.55	.65
Lambton Golf	....	155.00
Lambton Loan & Inv. $50 p.	85.00	....
Laprairie com.	4.50	6.50
Laprairie pfd.	100.00	....
Manufacturers Life Ins.	360.00	....
Medical Arts	35.00	40.00
Monarch Life 40% paid	136.00	144.00
Mountainview Apts. pfd.	28.00	....
Nat. Drug & Chem. com. N.	7.50	8.50
Do. pfd.	11.25	12.50
New Brunswick Telephone	11.00	12.25
Niagara Lower Arch Temple	57.00	61.00
Northern Tel. com.	1.40	1.70
Oakville Golf Club	25.00	....
Ont. & Que. Rly. 5% c. stks.	142.00	....
Peller Brewing com.	1.00	1.50
Peller Brewing pfd.	11.00	12.75
Provincial Bank of Canada	16.25	17.00
Prudential Trust	13.00	....
Reliance Pet. pfd.	42.00	45.00
Ritchie Cut Stone pfd.	8.75	....
Rosedale Golf	140.00	....
Sawyer Massey com.	.75	....
Seiberling Rubber com.	5.50	7.50
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	55.00	65.00
Standard Fuel pfd.	37.00	39.00
Do. com.	3.00	5.00
Sun Life Assce.	780.00	805.00
Third Can. Gen. Inv.	4.10	4.45
Toronto General Ins.	6.00	8.00
United Co-Op's Ont. pfd.	2.00	....
United Farmers Co-op.	2.00	....
United Steel A pfd.	24.00	25.50
Victoria Trust & Savings	150.00	....
Waterloo Manuf. com.	6.00	6.75
Waterloo Trust & Savings	124.00	128.00
Western Assurance com.	75.00	....
Western Grain com.	1.50	2.00
Do. pfd.	60.00	64.00

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	July 14 Bid	Ask
Acme Glove	▪.50	6	6	7
Amal. Electric	..	6¼	..	8
Ang. Can. Tel. P.	2.25	45¼	45¾	46¾
Ashdown Hdwre.	.60	14¾	14	14¾
Assoc. T. & T. A.	..	63	..	..
Do. pref.	▴6.00	138¼	..	..
Ault & Wiborg pf.	5.50	103¼	103	105
Auto Electric A	.50	7¼	7¼	9
Barber-Ellis	..	40	..	..
Barcelona	..	1.50	..	..
Bates & Innes	1.00	14	14	15
Belding Cort.	6.00+†1.00	165	160	..
Do. pref.	7.00	165	165	..
Belgium Glove pf.	1.00	16¼	..	17
Bertram & Sons B	.20+†.05	7¼	7	10
Biltmore Hats	.40+▪.10	7	6¼	8
Do. A	1.00	16¼	..	17
Bird Const.	..	27¾	25	29
Blue Ribbon	..	14¾	14¼	..
Do pref.	2.50	53¼	53	54¼
Blue Top Br. B	▪14.00	20	20	..
Bowes Co. A	.50	10¼	9¼	..
Do. B	2.00+†2.00	40	37	..
Brand. Hender.	..	9	6¼	..
Brand & Millen	..	65	..	..
Brazilian Tr. pf.	6.00	125	122	..
Bright, T. G.	1.00	21	15	17
B. C. Pulp & Pap.	..	95	..	100
Do. pref.	‡7.00	145	145	148
Caldwell Linen	.80+†.20	12¼	12¼	12¾
Do. 1st pref.	1.50	30¼	30¼	32¼
Canada Bread	.10	2.40	2.40	2.55
Can. Floor.	.60	12	..	12
Can. Foils	.20	5¼	5¼	7
Can. Forg. A	1.50	26	26¼	26¼
Do. B	▪1.50+1.50	45	..	75
Can. Iron pref.	.60	19¾	20	..
Can. Life Ass.	20.00	550	..	..
Can. Starch	†.50	15	15	..
Do. pref.	7.00	100	100	105
C. Varnish 5% pf.	1.25	20	..	22
Can. Bronze pref.	5.00	104	104	105
Can. Colliers	†.15	2.40	..	2.40
Can. Convert. B	..	6	..	7¼
Can. Cottons	2.80+†.50	46	45	..
Do. pref.	1.20	27¾	27¾	30
Can. Fairb.	2.00	45	44¼	49
Can. Fire	.80	21¼	21	..
Can. For. Inv.	2.00	32	31	32
C. Gen. Elec.	8.00+†4.00	287¼	255	..
Can. G. Sec. A	†3.00	50	40¼	..
Do. B	†3.00	20	40¼	..
Can. Ice Mach.	..	5.00	4.00	5.00
Do. A	.80	10	10¼	14
Can. Int. I. Tr. pf.	†12.50	94	92	..
Can. Oil 8% pref.	8.00	152¼	150	155
Do. 4% pref.	4.00	86	80	..
C. Pr. & Pa. In.	..	2.00	1.50	2.00
Can. Silk	1.50	34¾	35	..
Can. Tire	1.20+†.50	40	36¼	[illegible]
Can. Utilities	5.00	103	102	..
Can. Wallpaper A	▪1.00	14	12¾	16
Do. B	▪1.00	15	13	15
Cassidy's	.80+†.25	13¼	12¼	14
Celtic Knit.	1.00	9¼	8¼	..
Cent. Can. L'n	8.00	205	205	..
Cent. Nor. Air. A	▪.25	5.00	..	6.25
Do. B	..	2.00	..	2.00
Chart. Trust	1.00	33	30	..
Chatco Steel	▪.25	12	11¼	..
Do. pref.	.50	7¼	6¼	7
Cinzano A	†4½d	.35	.75	..
Do. 5½% pref.	5½%	2¼	..	..
Circle Bar Knit.	..	7¼	6	7¼
Do. A	1.00	14	..	14¼
Claude Neon A	..	2.00	..	..
Do. pref.	..	33¼	..	32¾
Cochrane-Dun. A.	.80	15¼	15¼	16
Do. pref.	1.20	24¼	24¼	26
B. J. Coghlin	.80	12	20	..
Coll. Terminal	.25+†.25	9¼	10	..
Do. pref.	.25+†.25	9¼	10	..
Cons. Fire Co.	..	5	..	..
Cons. Press A	•	6	5¼	6¼
Do. B	..	1.50	1.25	1.95
Cons. Textile pref.	1.00	18	..	..
Corr. P. Box	1.50	25	21¼	25
Do. 5% pref.	5.00	100	100	..
Craig Bit.	.50	8	7¾	8¼
Do. pref.	.50	9	8¾	10
Crain R. L.	.40	8	8	..
Cres. Cream pref.	†5.00	76	70	..
David & Fr. A	†1.50	34	33	34
Do. B	†1.50	14¼	..	15
Davis Leather B	.70	6¾	7	7
Disher Steel pref.	1.50	24¼	23	24¼
Dom. Ang. I.	†5.00+6.00	109¼	135	..
Do. pref.	5.00	100	97¼	102
Dom. Dairies	.50	7	7¼	10
Do. pref.	1.75	19	19	20¼
Dom. Electro.	..	4¼	4¼	4¼
Dom. Fabrics	.80	13¼	12¾	..
Do. 2nd pref.	1.50	30	29¼	30
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	23	24	..
Dom. Scot. I. pref.	†2.50	44	44	46
Dom. Square	†3.00	59¼	55	60
Dom. Woollens	†.62½	72¼	7	8¼
East Koot. Pr. pf.	..	60	57	65
East. Theat.	†3.00	27	22¼	..
Easy Washing	▴.20+†.20	5.00	4.95	..
Enam. & Heat.	1.00	20¼	17¼	24
Equitable Life	.50	10¼	9¾	10¾
Esmond Mills	1.00	17	17	20
Estabrooks pref.	1.04	20	20	20¼
Federal Fire	2.00+†.25	50	48	..
Fibre Products pf.	.50	8¼	8¼	9¾
Fisher B	..	3¼	3¼	..
Fittings	..	7¾	7¾	9
Do. A	.60	12¼	12¾	13
Flash Fast.	..	1.00	1.00	2.00
Do. pref.	1.00	13	..	12¼
Fleury Bissell	..	1.05	..	1.00
Do. pref.	•	6	6	15¼
Ford Motor B	†1.00+1.00	43	40¼	..
For. Pr. Secs.	..	.20	.20	.30
Fraser Cos. pref.	4.75	100	100	..
Freiman	.50+†.25	10	10	12
Do. pref.	4.50	90	90	95
Gatineau Pr. 5½% pref.	5.50	110	110¼	..
Gen. Products A	1.00	31¼	31¼	31¼
Do. B	1.00	17¼	32	..
Do. pref.	7.00	100	96¼	..
Gord. Belyea	2.50	57	51	..
Gord. Mackay A	.50	9	..	9¼
Do. B	1.00	17	15	17
Gould Pumps	1.00	65¼	..	..
Grafton & Co. A	1.00	18	..	18
Grand & Toy	.60	18¼	16	..
Great West Felt	†.30	5¼	..	5¼
Gt. West Saddlery	..	10	10¼	12¼
Greening Wire	.20+▪.05	4.65	4.65	4.75
Growers Wine	..	1.80	..	..
Hahn Brass pref.	1.00+†4.20	21¼	20¼	23
Hamilton Cot.	1.00	15	15	15¼
Hendershot Pap.	1.00	9¾	..	9¼
Do. pref.	5.00	80	70	85
Hillcrest Coll.	..	.20	.05	.30
Holden Mfg. B	▪.20	4¼	..	4¼
Holt Renfrew	..	25	..	..
Do. pref.	..	105	..	..
Horner, F. W. pf.	.50	8¼	8	9
Ho. De La Salle	..	14	14	..
Hubbard Felt	▪.25	4	..	5
Do. A pref.	1.50	16	..	16
Hunts A	†.25	7	7	8
Do. B	†.25	8¼	..	13
Imp. Tobac. 6% pf	6%	6¾	7¼	7¼
Imp. Varnish	▪1.00	16	16¼	18
Do. pref.	1.50	31¼	30¾	..
Ind. Accept. 4¼% pf	1.50	88	..	..

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	July 14 Bid	Ask
Do. 5% pref.	1.50	100	..	..
Inter-City Bak.	.80+†.10	13¾	..	13¾
Inter'c. Coal	†1.00	25	25¼	..
Do. pref.	8.00	115	101	..
Int. Coal & Co.	.03	.25	.20	.25
Int. Mill. pref.	4.00	104¼	101¼	103
Int. Nickel $5 pf.	▪.35	7¼	..	..
Int. Paints	..	8	6	8
Do. pref.	1.20	24	21¾	24
Int. Pap. pref.	▴4.00	117¾	116	..
Invest. Found. pf.	3.00	50¼	50¼	53¼
Jam. Pub. Ser. pf.	7.00	102	102	..
Journ[illegible] Pub. Ot.	.80	14	..	14
Lang, [illegible] A.	1.00	14	..	14¼
Langleys	..	.30	.25	1.40
Do. pref.	†1.00	42	41	48
Lawson & Jones B	..	11	11	..
Legare pref.	†2.00	22	18	..
Levy Bros.	..	5¾	6	..
Lindsay, C. W.	..	15	10	..
Do. pref.	†4.00	115	110	..
Loew's Theatres	4.00	75	..	75
London Can. Inv.	†5.00	90	92¼	..
Do. A	.80	7¼	7¾	8
Mackin Steel	..	13	11¼	..
Do. pref.	5.00	94	..	..
Maritime Tele. pf.	.70	17	..	..
McBrine	1.00	17¼	16	17¼
McCabe Grain A	.60	8¼	8	8¼
Do. B	.40	8¾	6¾	..
Melchers pref.	.60	11	11	..
Mexican Lt. pref.	..	..	3.00	4.10
Mitchell, J. S.	†3.25	109	100	..
Mod. Contain.	1.00	17¼	17	18
Do. A	1.00	20	19	22
Molson Brew. B	.80	26	26	27
Mon. Knit. 4½% pf	4.50	88	..	89
Mon. Life 40% pd.	..	140	136	144
Mon. Mtge.	†.75	13	12¼	..
Mont. Telegraph	2.00	50¾	50¾	51¼
Morgan, H. pref.	4.75	102	101	..
Morrison Brass	..	3.00	..	3.00
Mt. Royal Metals	†.15	10¼	..	10¼
Murphy Paint	.80	23¼	..	24
Nat. Hosiery A	.60	19¼	21½	..
Natl. Trust	1.00	30	28	30
W. Neilson 5% pf.	5.00	103¼	103¼	..
Neon Pr. of W. C.	.80	15¼	15¼	16¼
Nor. Can. Mtge.	†.50	19¼	19	..
Nor. Trusts	.80	34	..	49
Nuclear Ent.	†5.00	8	8	..
Ont. Beauty Sup.	..	.60	..	.70
Do. pref.	1.00	8	5	8¼
Ontario Loan	5.00	131¼	132	..
Ont. Steel pref.	7.00	135	126¾	..
Paton Mfg.	.80	19	..	..
Paul, S. S.	†.75	12	12	15
Penmans	3.00	55	50	56
Do. pref.	6.00	145	144	..
Pr. Corp. 2nd pf.	3.00	57	..	57
Premier Trust	2.00	53	51	55
Purity Flour	.50	6	5¼	6¼
Quebec Tele. A	.40	10	11	..
R. & M. Bear. A	1.10	21	..	19¾
Regent Knit.	.50	22¼	22¼	..
Do. pref.	1.60	20	20	24
Reitman's 5% pref	1.00	19	18	19
Reliance Grain	†11.00	15	50	..
Renfrew Textile	.60	5	5	6¼
Renold-Cov. A	1.10+.20▴▴	18	17¾	..
Rivers Mill A	7.00	28	28	29
Do. B	▪1.00	13¼	..	..
Roberts'n P.L.	2.00+†.50	54¼	54¼	59
Do. pref.	2.50	44¼	54	..
Robinson Cot.	.40+▪.10	9¾	9¼	9¾
Robinson Little	.80	10	..	9¼
Do. A	1.00	15¼	15	15¼
Russell Ind. pref.	7.00	605	..	..
Saguenay Pr. P.	4.25	104	103¼	..
St. Law. Flour pf.	7.00	142	..	140
Sangamo	.70	12	11	..
Sarnia Br.	.40+▪.40	7¼	..	7¼
Scarfe & Co. A	.80	13¾	13¼	13¼
Scythes & Co. pf.	1.25	26	24¼	..
Sher. Wms. pref.	7.00	142	140	142
Sidney Roof.	.90	15¾	15¼	16
Simon & Sons	1.20	17¼	15	16¼
Do. pref.	5.00	99¾	..	99¾
Stand. Clay.	..	16	9¼	..
St. Paving pf.	1.25+.50▴▴	53	25	..
Stand. Radio	.40	5	4¼	4¼
Stanley Brock A	.60	8	6	8¼
Do. B	.40	5	..	6
Sterling Trust	6.00	122¾	120	125
Stovel Pr[illegible] pref.	.50	4.00	3.80	4.00
Stowell A pref.	1.50	19¼	..	19¼
Do. B	..	3	7	..
Stuart, D. A. pf	.80+▪.60	18	16	18
Sun Publishing	†.50	18¼	18¼	19¼
Sup. Pete. ord.	†3.00	88	87	..
Do. com.	†3.00	79	86	..
Do. pref.	1.50	27¼	28	..
Taylor Pearson 5% pref.	.50	11¼	11¼	..
Theatre Props.	..	4¼	4¼	5
Tip Top Can. A	.50	9¾	..	9¼
Tip Top Tailors	.60	18	17¼	18
Tooke Bros.	.40	5	4¼	5
Tor. Mtge.	5.00+†.50	112¼	112	115
Trad. Fin. 4½% pf.	4.50	95	91¾	95
Do. A rights	1.00	16	16	22
Do. B rights	1.00	20	16¼	..
Tuckett Tob. P.	7.00	165	165	..
Union Accept.	..	3.50	3.25	3.75
Do. pref.	..	8¼	8	9
Un. Amuse. A	▴1.00	35	36¼	..
Do. B	1.00+▪.75	28	25	..
Do. A V.T.	1.00	35¼	36¼	40
United Distill.	†1.00	25	..	25
Viau Ltd.	†1.00	35	32	35
Viceroy	.80	15	14	17
Vir. Dare 5% pref.	1.25	15¼	15	16¾
Waterous Ltd.	†.30	5¼	5¼	5¼
Do. A	.80	8¼	8¾	10¼
Wellington Fire	3.50	58	..	90
Wesley Mason M.	5.50	94	..	94
West. Grain	..	2.50	1.05	2.25
Do. pref.	..	24	60	..
West. Grocers A	2.00	32¼	32¼	33
Do. pref.	1.40	32	32	32¾
West Koot. pref.	7.00	172	..	..
W'minster Pap. A	.50	8.87½	8.75	..
Willson Stat. pref.	5.00	97¼	98¼	..
Wilsils	1.00	16¼	15	16¼
Wilson, J. C.	†.25	10	..	10
Windsor Hotel	..	17	..	17
Woods Mfg. pref.	†.50	25	25	..
Woll Combing	1.60	13¼	13¼	14¼
York Knit. A	.40	5¾	5	5¾
Do. B	..	1.75	1.25	1.75

▴Plus extras. ▪Paid in 1949. *On arrears. ▴N. Y. funds. *Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▴▴Participating div. †Paid or payable in 1950.

MINING STOCKS

	Div. Rate $	Last sale	July 14 Bid	Ask
Alta.	...	.04	.04	..
Arno	...	.02½	.02½	.03
Bayonne	...	.03	.02½	..
Bouscadillac	...	.03	.04	..
Bridge River	...	.02¾	.02¾	.03¾
B.R.X. Con.	...	.05½	..	.06
Bruce Cons.	...	.01	.01	.02¾
Bunker Hills	...	.04½	..	.06½
Canusa	...	.09½	.09	.10
Celta Devel.	...	.05½	.05	.06
Cent. Manitoba	...	.09	.05	.10
Coast Copper	...	.75	..	1.00
Coin Lake	...	.15	..	.19
Crestaurum	...	.15	.12	.15
Cryderman	...	.01	.01	.01½
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01	.01	.02
George Copper	...	.07	..	..
Golconda	...	.27	.21	..
Gold Lake	...	.01	.01½	.02
Goodfish	...	.03	.02	.03
Grandoro	...	.15	.12	.20
Grandview	‡.02	.16	.16	..
Great Falls	...	.02	.02½	.03
Grull Wihksne	...	.03¾	.03	..
Gunnar Gold	...	.15	.12	.17
Halcrow Swayze	...	.04	.03¾	.04
Halliwell	...	.02½	.02½	.03
Hallnor	.28+.03	3.75	3.10	3.50
Heath	...	.09½	.06	.09
Hudson R.	...	.15	.10	.14
Island Lake	...	.00½	.01	..
Kootenay B.	...	.50	.40	.50
McGillivray C.	...	.05½	.07	..
Mentor Explor.	...	1.00	..	..
Nechi Cons.	...	.60	..	.60
N. Louvre	...	.05	..	.07
Newnorth	...	.04	.03½	.03¾
Norgold	...	.04	.03	.04
Normandy	...	.00¾	.01	.03
Pacific East	...	.08	.04½	.08
Packsack	...	.02	.01½	..
Parbec	...	.03½	.03½	.04
Pato Cons. G.	†.15	3.50	..	3.30
Red Cloud	...	.01½	.01	.01½
Red Crest	...	.05	.03	.05
Reno Gold	...	.04	.03	.04
Rice Lake	...	.00½	.01½	
Silver Ridge	...	.11	..	.12½
Soma Duv.	...	.06	.05	.07
S. American G.	*†.12½	1.10	..	..
Star Lake	...	.01½	.01	.01½
Steeloy	...	.05	.04½	.05
Sudbury Contact	...	.04	.04	.05½
Surf. Inlet	...	.10	.09	.12
Taylor B.	...	.25	..	.25
Vicour	...	.07½	.06½	.10
Winnipeg R. Tin	...	.01	.01	.01½
Yukon Cons.	.06	.50	.46	.65

—OIL STOCKS—

	Div. Rate $	Last sale	July 14 Bid	Ask
Commoil	.01	.60	.60	1.00
Lowery	...	.73	.70	..
Petrol Oil	†.02	.13	.13	..
Royal Crest	...	.08½	..	..
Texas Can.	▴‡1.85	.50	.25	1.00
Three Point	...	.08¾	..	..
Turner V.	...	.26	.16	.23
Vul. Brown	...	.25	.20	..

▴Paid or payable in 1949. ‡Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

Government Bonds

July 18, 1950

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	102⅜	102⅞
3	Nov. 1956 ...	102⅜	103
3	May 1957 ...	101⅞	102⅛
3	Jan. 1959 ...	102	102½
3	June 1960 ...	102	102½
3	Feb. 1962 ...	101⅞	102⅜
1¾	Nov. 1950 ...	99⅞	100⅛
3	Oct. 1963 ...	101⅞	102⅜
3	Sept. 1966 ...	101⅞	102⅜
Dom. of Can. Bonds:			
3	June 1958 ...	101⅞	102
3¼	Feb. 1952 ...	102	102½
3¼	June 1966 ...	103	103⅜
3	Perpetual ..	†101½	102
2¾	June 1968 ...	99⅜	100
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101	102
4½	Feb. 1956 ..	▪119⅞	120⅞
4½	July 1957 ..	♦122⅜	123⅞
5	Feb. 1954 ...	108⅜	109½
4¾	June 1955 ..	▪119⅞	121⅜
2¾	Jan. 1967 ...	99	99⅞
2¾	Sept. 1969 ...	99⅜	100⅜
3	Jan. 1966 ...	101½	102½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪120½	121⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪112⅜	114⅜
4	Jan. 1962 ..	▪124½	126½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	100½	101½
British Columbia:			
4½	Jan. 1969 ..	♦132⅜	134⅞
5	Sept. 1953 ...	106½	107⅜
3	Dec. 1960 ...	99½	100½
3	June 1964 ...	98⅜	100½
5	Sept. 1959 ..	♦127⅜	129⅜
B. C. Power Comm.:			
3	Oct. 1967 ...	97⅞	99⅜
Manitoba:			
4	Dec. 1957 ..	♦117½	119½
4½	Dec. 1956 ..	♦119⅜	121⅜
5	Dec. 1959 ..	▪127⅞	129⅜
3¼	July 1958 ...	116½	118
3	Oct. 1965 ...	99½	100½
New Brunswick:			
4½	Apr. 1961 ..	♦120	122
2¾	June 1966 ...	88½	90½
3¼	May 1957 ...	98⅜	100⅜
3¼	Sept. 1965 ...	97⅞	99⅞
Nova Scotia:			
3¼	June 1956 ...	102	103
4½	Nov. 1960 ..	♦128½	130½
5	Mar. 1960 ..	♦124⅜	126⅜
3	June 1956/58.	100⅜	101⅜
2¾	Sept. 1966 ...	94½	96½
3¼	June 1963/65.	100⅜	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	96½	97⅞
3¼	May 1952/55.	101½	101⅞
4	June 1962 ..	▪121⅞	123⅞
4½	Jan. 1962 ..	♦126⅜	128⅜
2¾	July 1967/76.	95	97
3	Nov. 1963/65.	100	101½
5	May 1959 ...	▪128½	130½
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪117½	119½
2¾	Oct. 1965/68.	96	97½
3	Dec. 1963/65.	100½	101½
3	Nov. 1967/69.	99½	100½
Prince Edward Island:			
3¼	Dec. 1961 ...	101½	102½
Quebec:			
3¼	Mar. 1954/59.	102⅜	103⅜
3¾	Feb. 1952/55.	101⅞	102⅞
4½	Aug. 1958 ...	108	109
4½	Jan. 1963 ...	113	115
4	Nov. 1950/52.	100½	101½
3	Sept. 1962/64.	99⅞	101½
Quebec Hydro Commission:			
3	Feb. 1969/73.	98⅞	100⅜
3	Dec. 1958/60.	100½	101½
Saskatchewan:			
4	Nov. 1955/60.	100⅞	102⅜
5	Aug. 1958 ...	108	110
4½	Mar. 1960 ..	♦120½	122½
5½	Oct. 1952 ...	104½	105⅜
6	Mar. 1952 ...	104	105½
5	Dec. 1959 ..	♦124⅜	126⅜
3	Mar. 1963 ...	94½	95⅞
3¼	Nov. 1960/62.	95⅞	97⅞
3¾	Oct. 1962/65.	100⅞	102½

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
1950: Weekly Figures:												
June 1 ..	272.3	365.2	86.6	95.6	285.2	122.9	380.3	179.0	125.3	147.2	132.5	130.7
June 8 ..	280.2	364.6	86.5	96.2	262.4	122.5	381.3	180.3	130.1	150.7	134.6	131.6
June 15 ..	288.5	367.7	85.1	98.5	264.1	124.6	393.5	181.9	131.2	150.4	139.0	133.7
June 22 ..	290.4	367.7	86.7	99.0	262.6	125.3	393.3	187.0	131.2	150.5	139.0	134.3
June 29 ..	268.9	337.9	81.7	89.7	241.6	120.5	361.3	173.8	119.4	145.5	127.8	129.8
July 6 ..	267.1	327.8	81.7	86.3	235.2	119.6	354.1	169.6	116.0	146.7	126.2	122.1
July 13 ..	266.7	317.4	81.1	83.3	225.6	116.9	335.4	161.7	112.6	144.4	122.9	119.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 17 ...	75.8	138.7	117.8	419.17	51.09
July 15 ...	...	...	...	.....	....
July 14 ...	76.4	140.6	119.2	427.68	60.97
July 13 ...	76.5	138.0	117.5	417.94	53.34
July 12 ...	77.6	141.6	120.3	434.73	53.34
July 11 ...	77.9	143.8	121.9	443.80	54.51
Month ago	85.2	159.3	134.6	503.72	62.28
Year ago ..	70.5	118.4	102.4	270.62	63.74
1950 High .	86.4	159.3	134.6	503.99	68.87
1950 Low .	70.0	109.3	96.3	251.34	60.17

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 17	216.74	71.96	109.35	67.15
July 15	.....	.....	.....	.....
July 14	218.27	72.79	109.56	67.87
July 13	216.37	69.57	108.96	67.09
July 12	221.29	73.64	111.56	70.68
July 11	224.60	78.03	113.80	74.74
Month ago ..	246.41	96.16	123.99	88.32
Year ago ..	169.22	98.07	91.55	43.82
1950 High ...	247.45	105.15	125.10	90.56
1950 Low ...	203.27	69.47	104.35	58.45

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 17	197.63	54.81	37.94	70.86
July 15	.....	.....	.....	.....
July 14	199.83	54.38	38.15	71.24
July 13	197.44	53.59	37.65	70.33
July 12	199.06	53.37	37.74	70.61
July 11	204.65	53.71	38.69	72.18
Month ago ..	222.09	55.53	43.35	77.87
Year ago	174.04	44.35	35.51	61.81
1950 High ...	228.38	56.96	44.26	79.71
1950 Low ...	196.81	51.24	37.65	70.33

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

July 18, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	74	78	78
Bell Telephone .	3	'77	98	101	98½
B. C. Electric ..	3½	'67	95½	98½	95½
Do.	3¾	'69	100½	102½	100½
Calgary Pwr. ..	3½	'72	98	...	98½
East Kootenay .	3¾	'67	91½	...	92½
‡Gatineau Pwr. D	3½	'70	100	...	101
Gt. Lakes Pwr. .	3½	'67	98	100	98
*Int. Hydro-El. ..	6	'44	65½	...	65½
Int. Prov. Pipe Line	4	'70	215	225	236
L. St. Law. Pwr.	3¾	'65	97	99	97
Maclaren-Quebec Power	3	'69	97	...	97
Mtl. Trams. B .	5	'55	99	102	99½
Nat. Lt. & Pwr.	4½	'61	99	102	99
North. Que. Pr.	4½	'67	99	102	99
Power Corp. ...	3½	'67	97	100	97
Quebec Power .	3	'62	98	101	98½
St. Maurice Pr.	3½	'70	99½	101	99½
Shaw. W. & Pr.	3	'61	99	101	99
Do.	3	'71	97½	100½	98
Do.	3½	'73	101½	103½	102
Union Gas	4½	'50	100	102	100
Un. Fuel Invest.	4	'59	101	103½	101½
United Secs. ...	3	'52	99	101	99
Wpg. Electric ..	3¾	'71	101½	103½	101½
Industrial Issues:					
Abitibi Pr. P. ..	3½	'67	101½	103½	102
Acadia-Atlantic Sugar	3½	'65	101	...	102
Aluminum Co. .	3½	'74	101½	104½	101½
Bathurst P. & P.	3½	'68	100	...	100
B. C. For. Prod.	4	'66	93	96	93
B. C. Pulp & P.	3½	'67	96½	99½	97
Bowater's Nfld. P. & P.	3½	'68	97	100	97½
Brompton Pulp & Paper	3½	'66	94	...	94
†Brown Co.	5	'59	100	103	106
Burns & Co. ...	4	'63	99	102	99
Can. Steamship	3½	'57	99	102	99
Do.	4	'66	98½	101½	99
Can. Bread	4½	'67	99½	102½	100
Can. Brew.	3½	'67	93	96	94½
Can. Celanese ..	3	'62	97½	...	98½
Can. Oil	3½	'62	98½	101½	99
Can. West. Lum.	4	'62	100	103	101
C.P.R.	3½	'51	99½	...	100
Do.	4	Perp.	106	111	110
Cockshutt Plow Co.	4½	'65	101½	104	102
Columbia Cell. .	5	'68	101½	103½	101½
Consol. Paper .	3½	'67	101½	103½	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	103½	101½
Dom. Textile ...	3½	'59	101	104	102
Dom. Woolens .	5	'64	94	98	94
Dryden Paper .	4	'61	99	101½	99½
E. B. Eddy	3½	'66	99	102	99½
Do.	4	'66	101½	103½	101½
English Elec. ..	4	'67	95	...	95½
Federal Grain .	4	'64	99	102	99½
Gt. Lakes Pap. .	3½	'67	100	103	100½
Imp. Tobacco ..	2¾	'66	97½	99½	97½
Lake St. J. P. .	5	'61	101	...	101½
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	101	104	101½
Maple L. M. ...	3¾	'63	97	100	97
Massey-Harris .	3	'66	96	...	97
Do.	4¾	'63	101	104	101½
McColl-Front. .	4	'71	96	...	96½
Mercury Mills .	4	'63	95	98	95
Mon. Knitting .	4	'66	97	...	97
N. S. Steel Coal	3½	'63	98½	101½	99
Penman's	3½	'66	99½	101½	99½
Price Bros.	3½	'66	100	103	100
Silv. Dairies ...	4	'60-64	99½	...	99½
Do.	4	'71	95	...	95½
Simpsons Ltd. .	3½	'60	101	104	101½
Steel Co. of Can.	2¾	'67	96½	99½	96½
Tor. Elevators ..	3½	'66	99	...	99
Traders Fin. ..	4	'65	102	106	103
United Corp. ..	4	'58	100	...	100
United Steel ...	4	'60	99	102	99
Un. Grain Gr. .	4	'63	100	...	100
†Western Grain .	5	'63	91	...	89
York Knit. Mills	3½	'71	89	95	91

*Payable in Canada or United States.
‡Payable in Canada only.
▴Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., July 17, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mate Yel	12	14
Advance	2	4	McCuaig	2½	3½
Alexander	†2½	3½	McManus	4	6
Ama Kir	4	5	Metalore	3½	4½
Angus	..	50	Miles RL	3	5
Anna'que	*13	15	Mindus ..	19	23
Arctic	4	6	Mink	2	4
Argonaut	1	2	Mistassini	4	6
Ava	..	15	Mohawk P	1½	2½
Barber N	1½	3	Murmac	7	8
Beacon	..	65	Nat New	8	10
Beaulieu	2	4	Newcor	6	8
Beauriv	3	5	New Aug	4	6
Bi Ore	19	22	New Mal	1½	2½
Biroco	†8	11	Nickel L	3	5
Blondor	2	3	N Offsets	..	135
B McDade	7	10	Nisto	†22	25
Bour C	4	6	NoAcme	95	105
Bouzanne	†5	7	Norbeau	†85	100
Braminco	19	23	Norbec	5	8
Bright RL	1½	2½	Norcourt	6	8
Burley Po	1½	2½	Norford	1½	2½
Camlaren	3	4	Normar	2½	3½
Camray	6	8	Novele P	2	4
Captain	5	7	Obalski O	4	6
Cassidy	2½	3½	do. '45	15	20
Cent Man	†6	8	Oklend	4	6
Cock	2	3	Olivet	1½	3
Columbier	1	3	Opemiska	25	29
Con Chib	12	15	Orofino	*32	34
Con Cop	5½	7	Ortona	4	6
Craibbe	4	5	Pascalis	†9	11
Croydon	2	4	Payne	4	6
Cuyuni N	..	22	Pelangio	3	4
Delhi	14	16	Phelps	1½	3
Derlak	2½	3½	Presdor	1	2
De Sant	2½	4	Privateer	12	15
Dickson	15	..	Quejo	4	5
Doris	3	4	Que SR	..	40
Durham	8	11	Quest	2	3
East Lund	10	12	Rand M	7	9
Echo Ind	3	5	Randona	2	3½
El Bonanz	7	11	Redruth	2½	4
Elmac	4	6	Redwood	3	5
Erin Kirk	2	3	Rhyolite	2½	4
Erndale	3	4	Richgroup	5	7
Forty For	†75	95	Russet	3½	5
Gan Cop	†3	5	Salm Con	40	50
Geneva L	1½	2½	Santiago	6	8
Glencona	4	6	S Dufalt	5	8
Golpac	..	12	Sepha	2	4
Gov Gold	2	3	Sheldon	10	13
Grd Chib	30	40	Silv Arro	2	4
Greenlee	5	7	Skynner	1	2
Habitant	2	3	Snow L	2	3
Halden	3	5	Starlight	1	2
Harker	2½	4	Sunbear	2	3
Hornfault	7	9	Tobico	2	2½
Hoodo	2	4	Vinray	3	4
Hu Pam	15	18	Viking	18	23
Indepen	9	11	Walcoro	5	7
Insco	5	7	West RL	2	3
Isle Pinn	12	15	Winwrd	†55	65
Jerome	†15	18	Y Davids	16	18
Kamlac	16	18	Yel'knife	150	200
Ken Bay	5	7	do. vt	100	..
Kenda Pe	7	10			
Kenogami	2	3	**OILS**		
Kirk GG	1½	3	Crusader	..	25
Lar Add	4	5	Franco	*50	60
LaSalle	3½	4½	Garnet	†110	120
Lassie	4	5	Granleduc	7	12
Lavalie	†5½	6	Jupiter	42	45
Lennie	2½	3½	Lingnora	*42	51
Lk Expa	†4	6	Major Oil	2½	3½
Lower Can	2	4	Nw Ranch	2½	3½
Mallen RL	4	5	P Oil Ref	12	15
Mar Bird	†2	3	Princess	†49	52
Marquette	1½	2½	Redwater	†32	35
Mary Ann	4	6	Vermilion	25	30
Mat Con	28	32	West Lock	7	9

Municipal Bonds

July 18, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'68	99	101	3.67
Vancouver .	3¾	'69	100	102	3.60
Calgary ...	3½	'69	99½	101½	3.38
Edmonton .	3½	'69	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg .	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto ...	3	'68	99	101	2.92
Hamilton ..	3	'67	98½	100½	2.96
Windsor ...	2½	'75	72	75	4.05
Windsor ...	2¾	'75	76	79	4.05
Windsor ...	3⅛	'75	88	91	4.05
Montreal ..	3	'70	94	96½	3.23
Quebec ...	3⅛	'64	100	102	3.34
Halifax	3	'66	95	97⅛	3.20
Saint John .	3½	'65	99½	102	3.33

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$28.27	$27.32	$21.30
Hogs	31.10	31.60	31.60
Copper, lb.	.22½	.22½	.16
Sugar, raw, lb. .	.0555	.0545	.0535
Coffee, lb.	.53½	.50¾	.27¼
Hides	.27½	.26	.23½
Weekly Indices			
U. S. Labor	159.0	157.1	152.8
Dow Jones	160.84	150.47	127.58
Fisher's	166.3	166.2	161.6
Monthly Indices			
Retail (June)†	165.4	164.0	160.5
W'sale (May)	161.8	160.1	156.4
U. S. (Apr.)	152.9	152.7	156.9
Gt. Brit. (Apr.)	249.8	245.4	226.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

Date	Company	Place
July 20	Hillcrest Coll.	Montreal
July 20	Nfld. Lt. & Pwr.	St. John's, Nfld.
July 24	Continental Oil	Calgary
July 24	Eureka Corp.	Toronto
July 24	Legare Co.	Montreal
July 25	C. W. Lindsay	Montreal
July 26	Can. Iron Fdries	Montreal
July 27	Negus M.	Toronto
July 27	Sicks' Brew.	Regina
July 28	Neon Prod. of W. C.	Vancouver
July 28	Yukon Cons.	Toronto
July 29	Cons. Homestead Oil	Calgary
Aug. 4	B. J. Coghlin	Montreal

Bond Tenders

12 noon, July 20, 1950, Canada Treasury Bills, payable Oct. 20, 1950, $75,000,000. Dated July 21, 1950.

Investment Trust

Affiliated Funds	3.97	4.38
Can. Invest. Fund	4.75	5.25
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	8.83	9.65
Commonwealth Int.	3.68	4.04
Investors Mutual	4.93	5.33
Leverage Fund	2.65	2.91
Mut. A Funds	9.40	10.18
Trans-Canada	14.00	....
Do. B	14.70	15.75

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Husky Oil & Refin. conv. s.f. bds.	5½%	1961	Aug. 1	103.00
▴Massey-Harris s.f. debs. ...	4½%	1963	Aug. 1	102.60
♦Traders Fin. conv. s.f. debs.	4%	1964	Aug. 15	102.75

▴$496,500 *$77,317. ♦$47,500.

CONSOLIDATED ROCHETTE MINES has started a development program to establish "increased continuous production." Present mill feed for its 50 ton daily capacity mill is obtained from stoping on the bottom level of No. 2 shaft and development is expected to provide additional ore in the vicinity of and between Nos. 1, 3, 4 and 5 shafts. Following consolidation of capital stock, Rochette has received $55,000 through sale of new shares.

Market Comment

What stocks and bonds are doing and what prominent observers say

Indications that any Washington controls on industry at this time would be light plus some reassuring news in the Korean war combined to provide investors with the first real encouragement in three weeks. As a result a strong buying tone entered the market early this week. All stock groups both here and in the U. S. responded. A noteworthy feature of the upwards move was the apparent light supply of stock overhanging the market on the upside.

The market will continue to be influenced from day to day by the Korean war and the next 10 days should provide the answer as to whether the United Nations forces will be able to retain a position from which to launch a major offensive. Although the market comeback should be substantial once things turn definitely in favor of the U. N. forces, it will take many weeks, maybe months, to restore investors' market confidence. The constant background fear of new Communist outbreaks will take a good deal of the bullish edge off what appears now to be an assured high level of industrial activity well into 1951.

Based on earnings, prospects and dividends, many stocks appear more than ever to be on the bargain counter. Given indications of at least temporary peace, the pull of attractive dividend yields will once again exert its investment magic.

* * *

E. D. B. KIPPEN: Kippen & Co., Inc. (Montreal)

The sudden development of the Korean war dealt investor confidence one of the worst blows it has had to sustain for a good many years The cold war still goes on, but it is definitely warmer; just what the upshot will be, it is idle to predict.

Good stocks would appear to be in a buying range now, based on present and indicated earnings and yields. When buying, we would favor companies which would not be too seriously affected by the spread of the present Korean war, should that develop. Actually the oil and base metal stocks seem to be the most attractive groups at the moment.

There is little question that the market is very sensitive to adverse war news and will be largely influenced in the immediate future by good and bad news as it appears. It would not be surprising to see an upside correction take place, over a period of weeks, from about, or slightly below present levels, but such a rally will depend on the news from overseas.

If Korea proves to be a second Spanish or Greek campaign, and not a prelude to World War III, the rebound in stock prices could be substantial. Depending on individual circumstances, caution, to a lesser or greater extent, is well justified.

* * *

J. G. K. STRATHY: Dominion Securities (Toronto)

It must be evident that there will be an increased tempo in the build-up of war potential, resulting from the Korean incident. In both Canada and the U. S. this should lead to:

(a) increased defense expenditures,

(b) increased demand for and consequent shortage of basic materials — steels, metals, etc.,

(c) continuing inflationary price tendencies,

(d) increased taxation,

(e) the possibility of the resumption of government controls.

Emphasis should be placed currently on the following industrial groups: — base metals, pulps and papers, basic steel producers and fabricators, hydro-electric utilities, and fully integrated oil companies.

To sum up, the new set of values emerging as a result of the changing economic picture and the intensification of the "cold war" require full consideration of the proper balance to be achieved for each portfolio which will vary according to the needs of the account, whether institutional or individual. The basic principle of a balanced portfolio is the achievement of proper relationship between defensive securities — bonds — and growth equities — common stocks. With the increasing volatility of the stock market, consideration should be given to capitalizing equity profits by switching weaker more speculative securities into the bonds and shares of stronger companies. This does not preclude a temporary commitment of realized cash into shorter medium term government bonds pending further clarification of political and economic factors.

* * *

GOODWIN HARRIS & CO. (Toronto)

Inflationary tendencies which have been present for some time now will be increased by the exhilarated spending for defense touched off by the present crisis. This will also continue regardless of whether the present conflict remains confined to Korea or assumes the proportions of a major conflict. The relationship of market prices to earnings in the cases of our leading equity shares was not inflated even before the present decline, and ratio of dividend payment to earnings was highly conservative. This picture has not changed and therefore current prices of these stocks viewed in this light should undoubtedly be more attractive.

It is obvious, however, that should the present small "police operation" develop into a major war, the outlook would be more obscure. Corporate taxes in that case would undoubtedly rise sharply. Wage, price and profit controls would be used in an endeavor to slow down the inflationary spiral which would be exhilarated greatly. Despite these facts if excess profit taxes were imposed on somewhat the same scale as during the last war, they would not prove unduly severe. Average earnings in the 1946-49 period have increased greatly over the "base period" which was used in computing excess profit tax in the last war.

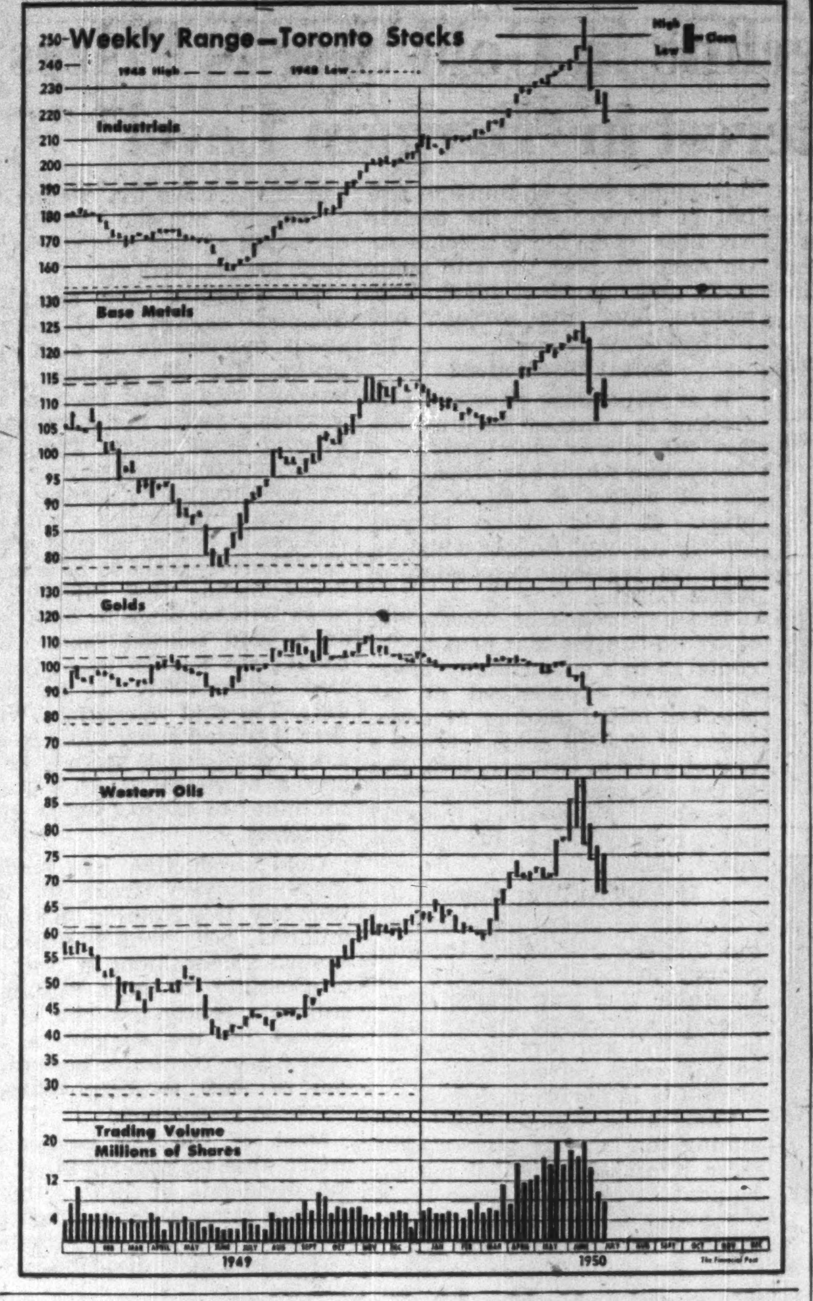
It is quite possible, however, that the immediate future may see a period of intensified war preparation without large scale hostilities actually taking place. This could be accompanied by control of critical materials, consumer credit and basic commodities. It is unlikely, however, that an over-all freeze would take place under peacetime conditions. There is undoubtedly at the present time a certain amount of war-scare buying taking place in the United States and this should eventually follow to a small extent in Canada. There has also been a sharp increase in inventory buying by industrial firms who use nickel, steel, etc.

* * *

E. F. HUTTON & CO. (New York)

It is our feeling that selected public utility common stocks in the electric, natural gas distributing and pipeline groups will be satisfactory holdings in the unsettled period which appears to lie ahead. With many of the active issues selling at or near their lows for the year because of recent general market weakness, the group should afford satisfactory and fairly safe yields as well as relative stability of principal over the coming months.

* * *



Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlan. Sug. A	.25	Oct. 2	Sep. 11
Do. pfd.	1.25	Sep. 15	Aug. 21
Agnew Surpass ...	.15	Sep. 1	July 31
Aluminium Ltd. ...	.75	Sep. 5	Aug. 11
Aluminum Co. pf. .	.25	Sep. 1	Aug. 2
Anglo-Can. Tele. pf.	.56¼	Aug. 1	July 10
Anglo Huronian ...	.25	July 28	June 28
Argus Corp.	.15	Sep. 1	July 31
Do. pf.	1.12½	Sep. 1	July 31
Ault & Wiborg pf.	1.37½	Aug. 1	July 14
Bank of N. S.	.35	Aug. 1	June 30
Bk. of Toronto ...	.35	Sep. 1	Aug. 15
Bathurst Pwr. A ..	.50	Sep. 1	Aug. 4
Beaver Lumber	1.00	Aug. 1	July 10
Do. A	.25	Oct. 2	Sep. 11
Do. pf.	.35	Oct. 2	Sep. 11
Belding-Corticelli	1¼%	Oct. 2	Aug. 31
Do. pf.	1¾%	Oct. 2	Aug. 31
J. Bertram A	.25	Aug. 15	July 31
Do. B	.05	Aug. 15	July 31
Blue Ribbon pf. ...	.62½	Aug. 1	July 30
Brantford Roof. A .	*.25	Aug. 1	July 15
Do. A	.25	Nov. 1	Oct. 14
Do. B	*.10	Aug. 1	July 15
Do. B	.10	Nov. 1	Oct. 14
B. C. Forest	.15	Aug. 1	Coup. 6
B.C. Pulp & Pa. pf.	1.75	Aug. 1	July 15
B. C. Tele. 2nd pf.	1.50	Aug. 1	July 17
Broulan Porc. M. ..	.02	Aug. 1	June 30
Burns Co. A & B ..	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pf.	.30	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Can. Crushed Stone	.20	Sep. 20	Sep. 1
Can. Northern Pwr.	.15	July 25	June 20
Can. South. Rly. ..	†1.50	Aug. 1	June 28
Cdn. Bk. of Comm.	.20	Aug. 1	June 30
Can. Breweries	.50	Oct. 2	Aug. 31
Candn. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Can. Car & Fdry. .	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Food A	.25	Oct. 2	Aug. 31
Do. pf.	1.12½	Oct. 2	Aug. 31
Candn. Ind.	.20	July 31	June 30
Can. Motor Lamp ..	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Can. Oil	.25	Aug. 15	July 14
C.P.R.	[illegible]	[illegible]	[illegible]
Can. Invest. Fund	[illegible]	[illegible]	[illegible]
Can. Utilities	[illegible]	[illegible]	[illegible]
Candn. Vickers	[illegible]	[illegible]	[illegible]
Can. West. Lumber	[illegible]	[illegible]	[illegible]
Catelli Food new A	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
Celtic Knit	[illegible]	[illegible]	[illegible]
Chartered Trust Co.	[illegible]	[illegible]	[illegible]
Cinzano Ltd. pfd.	[illegible]	[illegible]	[illegible]
Cochrane-Dunlop A	[illegible]	[illegible]	[illegible]
Do. pf.	[illegible]	[illegible]	[illegible]
Cockshutt Plow	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]
B. J. Coghlin	[illegible]	[illegible]	[illegible]
Commonwealth Int.	[illegible]	[illegible]	[illegible]
Condulis Nat'l	[illegible]	[illegible]	[illegible]
Confed. Life	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]
Cons. Paper	[illegible]	[illegible]	[illegible]
Consumers Glass	[illegible]	[illegible]	[illegible]
Cooksville A	[illegible]	[illegible]	[illegible]
Corrugated Paper	[illegible]	[illegible]	[illegible]
Do. pf.	[illegible]	[illegible]	[illegible]
Craig Bit	[illegible]	[illegible]	[illegible]
Crown Cork & Seal	.50	Aug. 15	July 15
Crown Trust	1.25	Oct. 2	Sep. 20
Davis Leather A ..	.37½	Sep. 1	Aug. 1
Do. B	.17½	Sep. 1	Aug. 1
Disher Steel A pref.	.37½	Aug. 1	July 15
Delnite Mines	.02	Oct. 2	Aug. 18
Detroit & Can. Tun.	.40	July 14	June 30
Dome M.	.17½	July 31	June 30
Dom. & Ang. Inv. p.	1.25	Sept. 1	Aug. 15
Dom. Bank	.25	Aug. 1	July 15
Dom. Bridge	.40	Aug. 25	July 31
Dom. Coal pf.	.37+♦.38	Aug. 3	July 5
Dom. Fabrics	.20	Aug. 1	July 15
Do. pf.	.37½	Aug. 1	July 15
Dom. Malting	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Aug. 1	July 14
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Oilcloth & L.	.40	July 31	July 4
Dom. Square	1.00	July 15	June 15
Dom. Steel & Co. B	.25	Aug. 3	July 5
Dom. Tar & Chem.	.25	Aug. 1	July 3
Dom. Woollens	.12½	Aug. 1	July 17
Donnacona Pap. pf.	1.12½	Aug. 15	July 14
Dryden Paper	.30	Aug. 1	June 30
Eddy Pap. A	.25	Sep. 15	Aug. 16
Empire Brass A ...	.25	Oct. 14	Sep. 29
Enamel & Heat ...	.50	July 31	June 30
Esmond Mills pf. .	.25	Aug. 1	July 10
Federal Grain pf. .	1.62	Aug. 1	July 17
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Found. Co. of Can..	.35	July 21	June 30
Fraser Cos.	.50	July 24	June 30
A. J. Freiman	.12½	Aug. 1	July 22
Do. pfd.	1.12½	Aug. 1	July 22
Gair Co. of Can. pf.	1.00	Sep. 1	Aug. 14
Gen'l Steel Wares .	.25	Aug. 15	July 18
Do. pf.	1.25	Aug. 1	July 4
Goodyear Tire pf. .	.50	July 31	July 10
Grafton & Co. A .	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Great West Coal ..	.75	Aug. 15	July 31
Gypsum, Lime A ..	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hamilton Cotton ..	.25	Sep. 1	Aug. 10
J. F. Hartz A	.12½	Aug. 1	July 20
Hayes Steel	1.00	Aug. 1	July 21
Holden Mfg. A	.15	Aug. 1	July 21
How. Smith	.50	July 29	June 30
Do. pfd.	.50	July 29	June 30
Hudson Bay M. ...	1.00	Sept. 11	Aug. 11
Hydro-Elec. Sec. ..	.25	Aug. 1	June 30
Do. B	.25	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Tobacco 4% pf	.25	Aug. 1	June 20
Int. Holdings	.75	Aug. 15	July 14
Intl. Nickel pf. ...	†1.75	Aug. 1	July 3
Int. Utilities	†.25	Sep. 1	Aug. 1
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Lake of the Woods	.40	Sep. 1	Aug. 1
Do. pf.	1.75	Sep. 1	Aug. 1
Laurentide Accept. pf	.25	July 31	July 15

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Legare Co. pf.	♦2.00	Aug. 3	July 10
Leitch Gold	.02	Aug. 15	July 31
Lewis Bros.	.15	July 31	June 30
C. W. Lindsay pf. .	♦4.00	Aug. 3	July 11
[illegible]			
Do. pf.	1.75	Aug. 15	July 14
Penmans Ltd.	.75	Aug. 15	July 17
Do. pf.	1.50	Aug. 1	July 3
Perron Gold	.01	July 20	June 20
Porcupine Reef	.02	Sep. 1	Aug. 1
Pressed Met.	†.25	Sep. 1	Aug. 10
Do.	†.25	Dec. 1	Nov. 10
Price Bros. ..	2.00+‡1.00	Aug. 1	July 10
Provincial Trans. ..	.40	Aug. 15	Aug. 1
Purity Flour M. pf.	.87½	Aug. 1	July 14
Que. Gold & M. ..	.02	Aug. 15	Aug. 1
Quebec Power	.25	Aug. 25	July 15
Quinte Milk A	.15	Aug. 1	July 22
Regent Knit. pfd. ..	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's Ltd. pf.	.25	Aug. 1	July 15
Renold-Cov. ...	.27+.05	Oct. 2	Sep. 16
Robinson Cotton ...	.10	Aug. 1	July 3
Rolland Pap. pfd. .	1.06¼	Sep. 15	Sep. 1
Royal Bank	.25	Sep. 1	July 31
St. Law. Corp. 1st pf.	.50	July 25	July 10
Do. 2nd pf.	.18¾	July 25	July 10
St. Law. Flour	.25	Aug. 1	June 30
Do. pf.	1.75	Aug. 1	June 30
St. Law. Pap. 1st pf.	1.50	July 25	July 4
Do. 2nd pfd.	.60	July 25	July 4
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. pfd.	.31¼	Sep. 1	Aug. 12
Shawinigan Water .	.30	Aug. 25	July 15
Do. pf. A	.50	Oct. 2	Sep. 2
Do. pf. B	.56¼	Oct. 2	Sep. 2
Shea's Brew. A ...	.27½	Aug. 15	July 31
Do. B	.75+.25	Aug. 15	July 31
Sherwin Williams ..	.25	Aug. 1	July 3
Shirriff's pfd.	.25	Aug. 1	July 14
Sigma Mines	.25	July 29	June 28
Silver Miller	.03	July 31	July 12
Siscoe Gold	.02	July 31	July 13
N. Slater	.45	Aug. 1	July 10
So. Can. Pwr.	.35	Aug. 15	July 20
Standard Chem.	.12½	Sep. 1	July 31
Do. 5% pf.	1.25	Sep. 1	July 31
Stand. Fuel pfd. ..	.56¼	Aug. 1	July 15
Stanley Brock A ..	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can. ..	.20	Aug. 1	July 7
Do. pref.	.20	Aug. 1	July 7
D. A. Stuart Oil	.20+.60	Sep. 1	Aug. 15
Union Gas Co.	.20	Aug. 1	July 7
United Corp. A	.38	Aug. 15	July 15
Do. B	.25+.05	Aug. 31	July 31
United Fuel pfd. A	.75	Oct. 2	Sep. 8
United Grain A ...	1.00	Sep. 1	July 22
Do. B	1.00	Sep. 1	July 22
Viceroy Mfg.	.20	Sep. 15	Sep. 1
Waterous Ltd. A ...	.20	Aug. 15	July 29
Wes. Mason pf. ...	1.37½	Aug. 1	July 12
West. Can. Brew. ..	.25	Sep. 1	July 31
Westminster Pap. A	.12½	July 31	July 8
Do. B	.07½	July 31	July 8
Wood, A. J. pf.	1.75+1.75	Aug. 1	July 15
Zeller's Ltd.	.12½	Aug. 1	July 1
Do. 5% pf.	.31¼	Aug. 1	July 1
Do. 6% pf.	.37½	Aug. 1	July 1

†American funds. *Initial. ‡Extra.
♦On arrears.

New Highs and Lows

During the week ended July 14, 7 new highs were recorded among the general stocks on Canadian stock exchanges and 63 new lows. In the mining group there was one new high and 111 new lows. In the western oil group there was one new high and 8 new lows.

GENERAL

New Highs—1950

Acadia Atl. 5% pf.
Beaver Lumber
Bertram & Sons A
Catelli B pf.
Modern Tool
Royal Oak Dairy
Sovereign Life

New Lows—1950

Acadia Atl. A
Agnew Surp.
Argus 4½% pf.
Beatty Bros.
Brant. Cord B new
Brant. Roof A
Bruck Mills B
Can. Bread pf. B
C. & D. Sugar
Can. Nor. Pr.
Can. Car & Fdry.
Can. Dredge
Chemical Research
Cockshutt Plow
Comm. Alcohol
Do. pf.
Distillers-Seagram
Dom. Corset
Dom. Bridge
Dom. Glass pf.
Dom. St. & C. B.
East. Steel
Electrolux
Fanny Farmer
Federal Grain pf.
Gatineau Pwr.
Do. pf.
General Bakeries
Great West Felt pf.
Gypsum Lime
Hamilton Bridge
Harding Carpets
Holden Mfg. A
Indus. Ac., $1.60 pf.
Inter. Utilities
Jamaica Pub. Serv.
A. Lambert
Laura Secord
Loblaw Groc. Inc.
Lowneys
McColl Frontenac
Mexican Light
Moore Corp.
Do. pf. A
Do. pf. B
Nat. Breweries
Do. pf.
Nat. Hos. A
Nat. Sewer Pipe
Nat. Steel Car
North Star Oil
Scythes & Co.
Shawinigan Pwr.
Do. 4½% B pf.
Sherwin Williams
Sicks Breweries Vt.
Simpson's B
Standard Chemical
Standard Paving
Tamblyn pf.
Union Gas
Wabasso Cotton
Winnipeg Electric

MINING

New Highs—1950

Cobalt Lode Silver

New Lows—1950

Acadia Uran.
American Larder
Amer. Nepheline
Area
Arjon
Athona
Aunor
Bagamac
Barnat
Barrymin
Belleterre
Bordulac
Boymar
Bralorne
Buffalo Ankerite
Bulolo Gold
Canadian Malartic
Castle Tretheway
Central Patricia
Chesterville
Citralartic
Cochenour
Coniagas
Cons. Beattie
Cons. Howey
Cortez
Cournor
Cyuni A
Delnite
Dome
Donalda
East Amphibian
East Malartic
Elder
Eldona
God's Lake
Heva Gold
Highridge
Hollinger
Hoyle
Island Mountain
Jack Waite
Joburke
Kerr Addison
Kerr Lake
Kirkland Lake
Kirkland Townsite
Labrador
Lake Dufault
Lake Lingman
Lake Osu
Lake Wasa
La Luz
Lamaque Gold
Leitch Gold
Little Long Lac
Louvicourt
Macassa
Macleod-Cockshutt
Madsen Red Lake
Magnet
Malartic
Marbenor
McIntyre Porc.
Negus Mines
New Goldvue
New Jason
New Norseman
New Pac. Coal
New Thurbois
Nipissing
Noranda
Nor. Empire
Obasko
O'Brien
Orenada
Osisko
Pamour Porc.
Paymaster
Perron Gold
Pickle Crow
Pioneer Gold
Placer Dev.
Porc. Reef
Powell Rouyn
Proprietary
Purdy Mica
Quatsino
Queenston
Quemont
Renabie
Royran
Rupununi
San Antonio
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Sturgeon Olsen
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Taku
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New Highs—1950

Command

New Lows—1950

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Calvan
East Leduc
Garrison
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GIANT YELLOWKNIFE GOLD MINES treated 12,588 tons of ore in June (compared with 38,216 in the quarter ended May 31, 1950), recovering 10,007 oz. gold (24,614) and 3,264 oz. silver (8,210) for a gross value of $387,911 ($954,188). Calculated mill heads averaged 0.87 oz. gold, with an average daily milling rate of 419.6 tons. Sinking at No. 3 shaft progressed 126 ft. to 977 ft. below the collar.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Oct. 6, 1950, $75,000,000. Issued July 7, 1950. Sold at $99.87234 to yield 513%.

PROVINCIAL

Village of Qualicum Beach, B.C. (guaranteed by Province of B. C.)—4% and 3½% debentures, due Sept. 1, 1951-70. Issued June 26, 1950. Sold at $101.91 to James Richardson & Sons and Odlum Brown Investments Ltd.

MUNICIPAL

Village of Marysville, B.C.—3½% debentures, due Sept. 1, 1950-69, $30,000. Issued Apr., 1950. Sold privately to A. E. Ames & Co. Ltd.

Town of Pictou, N.S.—3½%, 3¼% and 3% debentures, due Dec. 15, 1951-60 and July 1, 1951-70, $145,000. Issued June 28, 1950. Sold at $99.93 to Royal Securities Corp. Ltd. and the Royal Bank.

Village of Maniwaki, Que.—3½% debentures, due July 1, 1951-65, $27,000. Issued June 28, 1950. Sold privately.

Village of Rawdon, Que.—3½% debentures, due May 1, 1951-70, $25,000. Issued June 28, 1950. Sold privately.

School Commission of Ste. Catherine, Que.—3½% debentures, due Dec. 1, 1950-64, $6,000. Issued June 28, 1950. Sold privately.

School Commission of St. Jerome, Que.—3½% debentures, due Apr. 1, 1951-70, $28,000. Issued June 28, 1950. Sold privately.

Village of Valee-Jonction, Que. — 3% debentures, due June 1, 1951-62, $12,000. Issued June 28, 1950. Sold privately.

Les Syndics de la Paroisse Sainte-Cecile de Kenogami—3% and 3½% debentures, due June 1, 1951-65, $400,000. Offered at $100 by Clement, Guimont Inc.

Westview Water District, B.C. — 3½% debentures, due July 1, 1951-70, $65,000. Issued July 2, 1950. Sold at $98.12 to Wood, Gundy & Co. Ltd. and the Canadian Bank of Commerce.

Catholic Church School Commission of Chateau d'Eau, Que.—3% and 3¼% debentures, due July 1, 1951-65 and 1966-70, $65,000. Issued July 3, 1950. Sold at $98.25 to Grenier, Ruel & Co. Inc. and J. E. Laflamme Ltd.

Town of Essex, Ont.—3½% debentures, due July 1, 1951-70, $80,000. Issued July 3, 1950. Bought privately by Wood, Gundy & Co. Ltd.

City of St. Jerome, Que.—3% and 3¼% debentures, due Jan. 1, 1951-64-65, $285,500. Issued July 3, 1950. Sold at $98.937 to Gairdner & Co. Ltd., Dudley Dawson Ltd. and McTaggart, Hannaford, Birks & Gordon Ltd.

Village of Swansea, Ont.—3% and 3¼% debentures, due July 1, 1951-60-65, $125,426. Issued July 3, 1950. Sold at $100.01 to Canadian Bank of Commerce.

School Commission of the Town of St. Joseph d'Alma, Que.—3% debentures, due July 1, 1951-59, $45,000. Issued July 4, 1950. Sold at $97.04 to Grenier, Ruel & Co. Inc.

City of Prince Rupert, B.C.—4% debentures, due July 2, 1951-70, $537,000. Issued July 5, 1950. Sold at $101.27 to Fairclough & Co. Ltd. and McMahon & Burns Ltd.

Board of School Trustees, School District No. 52, Prince Rupert, B.C. — 4% debentures, due July 2, 1951-70, $67,000. Issued July 5, 1950. Sold at $102.25 to Odlum Brown Investments Ltd.

Town of St. Stephen, B.C.—3½% debentures, due July 15, 1951-65, $350,000. Issued July 5, 1950. Sold at $100.037 to Bell, Gouinlock & Co. Ltd. and Royal Bank.

City of Drummondville, Que.—3% debentures, due July 1, 1951-70, $212,000. Issued July 6, 1950. Sold at $96.90 to Nesbitt, Thomson & Co. Ltd., McTaggart, Hannaford, Birks & Gordon Ltd. and Savard, Hodgson & Co. Inc.

St. Catharines R. C. Separate School Board, Ont.—3¼% debentures, due Aug. 15, 1951-70, $53,000. Issued July 8, 1950. Sold at $99.76 to Anderson & Co. and Canadian Bank of Commerce.

CORPORATE

Wilrich Petroleums — 5% convertible sinking fund debentures, due June 15, 1960, $2,000,000. Dated June 15, 1950. Offered at $1,000 plus accrued interest to yield 5%, for 300 common shares of $1 par value of the capital stock of the company and $1,000 5% convertible sinking fund debentures by Harrison & Co. Ltd.

Piccadilly Petroleums Ltd.—5% debentures, due July 1, 1960, $500,000, issued July 8, 1950. Offered by the company at $97.50 (stock purchase rights).

COMMON

Security Freehold Petroleums—1,500,000 common shares (no par value). Offered at $1 per share by Osler, Hammond & Nanton Ltd., Nesbitt, Thomson & Co. Ltd., Pemberton & Son, Vancouver, Ltd., Osler & Hammond and Nay & James Ltd.

Laurentide Acceptance Corporation — 40,000 class A shares and 20,000 class B shares. Offered at $23 per unit flat (a unit to consist of two class A and one class B shares) by Gairdner & Co. Ltd., Morgan, Kempf & Robertson Ltd. and Lajoie, Robitaille & Co. Ltd.

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Fenimore Now Working On Ambitious Financing

Negotiations with important iron and steel producers who now have representatives on its concession are now in progress, Fenimore Iron Mines reports through its president, Norman Vincent.

After the representatives return from their property examination it is planned to lay out a major work program and agree upon final members of a financing syndicate, all of which will be iron ore users, Mr. Vincent reports.

A reconstituted board of directors recently agreed to a plan to provide the company with temporary financing of $125,000, it is stated. Present directorate comprises: Norman Vincent, president; C. O. Stee, vice-president; G. Moore, secretary; H. A. Brassert of Brassert & Co., iron-steel authorities of New York City.

A field party is now at work on the Fenimore concession in the Ungava district where an outcrop of high grade iron ore has been located about 80 miles from deep water navigation.

Insufficient work has been done to determine what tonnage of ore may be expected but a survey by the Brassert firm is stated to indicate that granted the proving up of large tonnages of iron ore, shipment of five million tons of iron ore in a season of four months should be possible for a capital expenditure of $30 millions with satisfactory profits possible.

It is stated that iron ore from the Fenimore concession could be laid down at Atlantic or Lake ports competitively with ores from either Labrador or Venezuela.

COBALT LODE SILVER MINES reports that its 200-ft. level crosscut has intersected a strong 4 in. vein, appearing to be the same as that opened for 200 ft. on the 400-ft. horizon. High grade silver ore was evident, with both walls carrying heavy leaf silver for at least one foot on each side of the vein, it is stated.

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Extent of Decline in Gold Stocks Prices Arousing Interest in "Bargain Level"

By GORDON M. GRANT

How far must gold stocks decline before they are "bargains"?

That's a question which has aroused considerable attention recently.

Here's the record:

The Toronto Stock Exchange index of 20 golds stood at 100.73 at the end of May. Late last week the average broke below 70, representing an extreme decline of 30% in six weeks.

For comparison, this decline appears to have been equal to that at the time of Dunkirk and fall of France; and the decline has been even more precipitate. On April 30, 1940, the TSE index of 20 golds stood at 107.40. Two months later the average had worked down to 77.34.

Defeat Discounted?

It is impossible to make predictions in a market such as this. But the extent and breadth of the decline which has already occurred makes it appear that prices of gold stocks already largely discount further setbacks, even to possible evacuation of South Korea.

The experience of World War II would suggest that gold stocks could go to a substantially lower level than experienced in the shock of initial military reverses. Index of 20 TSE golds reached a low of 50.16 in October, 1942. But as the war began to develop more favorably for the Allies, the gold index rose as high as 106 by February, 1944.

If Another War Comes

No one is under any illusions but that the position of the gold mining industry would be unfavorable if a war should come. The difficulties of gold mining in another war would probably be still more extreme as margin of profits is narrower today.

The change wrought in the gold mining market has been all the more remarkable in that margin liquidation did not appear to be the major factor in the decline. Quite a few accounts did get in bad shape since the decline was so abrupt; but the overall sum borrowed against gold stocks was quite low, brokers say.

Even limited war brought a complete change in thinking about movements in gold stock prices. For 18 months, international news had been a very secondary factor in determination of gold stock prices. Then, suddenly, international news — war news — became by far the greatest single factor in causing changes in prices of gold stocks. And there appears to be a pretty broad feeling that international news will continue to bulk large as a gold market factor, even should the Korean event be settled satisfactorily at an early date. The cold war before World War II caused many slides in gold stock prices and history is expected to repeat itself if Russia continues to cause trouble intermittently.

Gold production has made a sharp recovery from its wartime low. It is running about $180 millions per annum currently against $204 millions in 1940. But profitability of gold mining is still at a pretty low ebb as evidenced by the suggestion that EGMAA be continued beyond the end of 1950 to keep marginal mines in production.

Most of the big gold mines aren't able to pay anything like the dividends of 1940, although the odd mine is doing much better. Here is a random sample of comparative dividend-paying ability:

	Dividend Rate 1950 per sh. $	1940 per sh. $
McIntyre Porcupine	3.01½	3.33
Lake Shore	0.80	2.00
Kerr-Addison	0.80	0.15
Dome Mines	0.70	2.00
Hollinger Consolidated	0.24	1.10
Aunor Gold Mines	0.20	...
San Antonio G. M.	0.14	0.14

There appears to be no reason for thinking increase in the price of gold is imminent — rather the contrary. Thus the profitability of gold mining, war or no war, is hardly likely to return to prewar levels at an early date despite marked improvements in technique. But some holders of gold stocks argue that another war might speed an ultimate upward revision in the price of gold through a continuation of inflation.

On the basis of current earnings and prospects, relative returns on gold stocks are not high. But interest in golds runs deep and it would be a rash individual who would say that gold might not be bargains at present. A turn in war news could easily spark a major market rally in this group of stocks.

Canada Sells U. K. Refined Copper For 3rd Quarter

Further contracts have been completed by Canadian copper producers with the United Kingdom covering shipments of copper for the third quarter of 1950, The Financial Post is informed.

While the United Kingdom has endeavored to buy more and more of its copper requirements within the sterling area, Canada still finds an outlet for some copper in the U. K. (not as much as formerly) because the U. K. authorities are unable to secure anywhere else copper in the special shapes required.

Exports will include ingots, bars, billets, rods, strips and sheets.

It is understood International Nickel and Noranda are the companies chiefly interested in the deal.

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Lake Wasa's Shaft Reaches Objective

Extension of the shaft from 800 to 1,000 ft. depth has now been completed by Lake Wasa Mining Corp. and crosscuts are being driven towards the ore zone at two new levels, The Financial Post is informed.

There is about 350 ft. of crosscutting to be completed on each of the new levels before the ore zone is reached and it is expected the drives will reach the ore zone about the end of August.

Adequate finances are stated to be available in the company's treasury for completion of the present development program.

OSC Options

Details of mining financing arrangements completed have been released by the Ontario Securities Commission as follows:

OROFINO MINES — By amendatory agreement dated June 9, 1950, the remaining option on 200,000 shares at 50c a share to Beau Investors Ltd. was changed to 190,000 shares at 50c a share. Authorized capital three million shares, 2,800,000 issued (748,230 escrowed). Accepted for refiling and as amended filing, June 16, 1950.

INDIGO CONSOLIDATED GOLD MINES—By agreement dated May 26, 1950, Shipway Mineral Financiers Ltd. received an option on three million shares at 30c to $1 a share. By agreement of May 29, 1950, sub-option was granted to W. A. Deering on two million shares, price on first 350,000 to be the same as that to Shipway and, on 1,650,000 shares, at 10c a share more than the take-down price to Shipway under its agreement. Accepted as amended filing, July 5, 1950.

RANROUYN MINES — By agreement dated May 25, 1950, Noront Securities Ltd. agreed to purchase 28,995 shares at 8c a share and received an option on a further 2,675,000 shares at 10c to 50c a share. Another 500,000 shares have been sold to Noront at 5c a share. Authorized capital five million shares, 2,296,005 issued (1,220,000 escrowed). Accepted for filing, July 6, 1950.

ANDOWAN MINES—Under Security Issuer's registration granted July 10, 1950, company will sell its shares through authorized officers with a minimum return of 75% of the proceeds to the treasury. Authorized capital three million shares, 2,154,444 issued (669,496 escrowed). Accepted for refiling July 10, 1950.

GREAT LARDER GOLD MINES—Company intends offering 150,000 shares to the public at 50c a share through registered brokers with a minimum return of 90% to the treasury. Authorized capital 3.5 million shares, 1,620,010 issued (540,000 escrowed). Accepted for filing, July 10, 1950.

SABOURIN CREEK MINES—Under Security Issuer's registration granted July 10, 1950, the company will sell, through an authorized officer, not more than 500,000 shares at not less than 10c a share, with a minimum of 75% of the proceeds to go to the treasury. By Feb. 1, 1950, agreement, Ed. Storey received an option on 10,000 shares at 5c a share in consideration of services rendered. Authorized capital three million shares, 1,507,005 issued (399,994 escrowed). Accepted for filing under the 1947 Act, July 10, 1950.

SECURITY FREEHOLD PETROLEUMS—By agreement dated June 19, 1950, Osler, Hammond & Nanton Ltd. agreed to purchase 1.5 million shares for $1,275,000. Authorized capital 2.5 million shares, 490,000 issued. Accepted for filing, July 10, 1950.

AUMONIC MINES — Amending statement filed to show acquisition of new claims and report thereon, etc. Accepted as amended filing, July 11, 1950.

QUYTA GOLD MINES—By agreement dated June 21, 1950, Yarwood Ltd. agreed to purchase 200,000 shares at 5c a share and received an option on a further 600,000 shares at 10c to 25c a share. Name changed from Quyta Yellowknife Mines in June, 1950. Authorized capital three million shares, 1,175,589 issued (860,000 escrowed). Accepted for filing, July 11, 1950.

ROUANDAH GOLD & METALS — Amending statement filed showing appointment of new president. Accepted as amended filing, July 11, 1950.

Norlartic Drilling Cuts Rich New Ore Sections

An ore shoot which is apparently rich as well as wide has been indicated by recent diamond drilling on the property of Norlartic Mines in the north part of the Malartic camp, The Financial Post is informed. The shoot has been indicated in two holes, 100 ft. apart, and drilling now proceeding can possibly reveal quite an ore picture.

The discovery hole returned $26.69 across 20.9 ft. in a vein 1,100 ft. north of and parallel to the original ore zone on the Norlartic property. That the hole was not a single "lucky hit" has been indicated by further drilling. A second hole drilled 100 ft. to the east has given 1.338 oz. or $51.51 over 12.5 ft. of core. There was 4.5 ft. of lost core, so the hole was wedged to give another intersection at this location. The wedged hole returned 2.244 oz. or $86.39 a ton across 10 ft. providing further confirmation of the high grade character of the zone at this location.

At a point 500 ft. to the west of the present area of drilling, an old underground drill hole indicated gold values in a zone which appears to line up with the new occurrence.

Underground work is continuing at Norlartic with drifting proceeding on the first and third levels. Objective is to prove up the 600,000 tons of ore which was outlined by previous development work.

SUDBURY CONTACT MINES reports all its properties, except the discovery group of four claims, were dropped in 1949. President D. Denny states that renewed efforts in the general exploration field will be made if a favorable opportunity for new financing arrangements is seen. Sales of Canadian Silica Corp. (in which a substantial interest is held, both directly and through holdings of Lapa Cadillac Gold Mines) were down and operating profit was off slightly at $45,126. Orders on hand, however, exceed shipments made in 1949, it is stated.

THE E. B. EDDY COMPANY APPOINTMENTS

H. CRABTREE D. G. CURRIE C. B. DAVIES

A. Welch, General Manager of The E. B. Eddy Company, has announced the appointment of D. G. Currie as Manager of Manufacturing, H. Crabtree as Mill Manager of the Specialty Paper Mills, and C. B. Davies as Mill Manager of the Pulp and Newsprint Mills. *

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GUTTA PERCHA & RUBBER, LIMITED APPOINTMENT

H. R. WILKES

M. O. Simpson, President of Gutta Percha & Rubber, Limited, Toronto, announces the appointment of H. R. Wilkes as General Sales Manager. Mr. Wilkes has been with the Company 35 years. For 22 years he was in charge of sales in Ontario. He succeeds C. N. Larsen, who has retired. *

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Ranwick Opening Up Visible Pitchblende As Montreal River Activity Accelerates

A new liveliness to exploration activity in the Montreal River sector of the Sault Ste. Marie uranium camp has been noted recently. Work is getting under way on new properties while programs are being expanded at others. While the wide uranium-bearing diabase dykes have been found to extend for miles, the percentage of exposures is small and a great deal of preliminary prospecting is required to outline ore showings.

According to latest reports, Ranwick Uranium Mines, the most advanced operation, has been getting some very pleasing results in latest underground development although full details of assays are not yet available.

Much of the early part of the Ranwick adit was found to be below ore grade although the drift proved highly radioactive. There were no pitchblende surface showings in this sector so lack of ore grade results was hardly disappointing. But more recent work has been opening material which appears likely to make ore, although the heading is probably still over 400 ft. from the surface showings which prompted the program of underground work.

130 Ft. of Ore

A visitor just returned from the area reports 130 ft. of ore opened in drifting with the heading now 470 ft. from the portal. The heading was continuing in apparent ore-grade material when he left the property. On the basis of the belief that material which carries visible "pitch" runs ore grade, results to date are encouraging and a very substantial tonnage of material can conceivably be developed if further results duplicate those being secured. Acquisition of the Falconbridge property for $100,000, payable over an extended period, provides a much greater length along the strike of the Ranwick dyke and appears to increase chances of success.

Work so far is stated to have been confined entirely to the footwall contact of the Ranwick dyke. Nothing is known about conditions along the other contact where similar conditions might conceivably be found. After the drive has been carried along to test the underground extensions of the surface exposures, it is expected that attention will be paid to the possibilities of the hanging-wall contact zone.

Working Three Shifts

Work is being pressed with three shifts averaging about 10 ft. of advance a day. Mill tests have indicated a recovery of about 80% of contained uranium values with simple metallurgical processing.

LaBine McCarthy Uranium Mines, to the southeast of Ranwick, along the strike of the favorable dyke structures, has contracted for underground work and preparations for an extensive program are being completed.

An adit will be driven a distance of about 150 ft. to test the main 190-ft. length which it is felt fairly certain will make ore from surface results secured. Besides zone width of a foot, there are a number of offsetting stringers which will likely widen the section which will make ore grade.

Two others in the area—Damascus and Canagau Mines—are considering underground work and a decision by one or both may come shortly.

Damascus Finds "Pitch"

Damascus turned up 19 ft. of radioactive material with scattered pitchblende in its first trench and the company's program of exploration is now being expanded, President C. H. E. Stewart informs The Financial Post. The trenching revealed two shear zones apparently in the extension of the Roche dyke. The Damascus property lies on strike of five major diabase dykes between the Ranwick and LaBine McCarthy properties and the management hopes that sufficient indications of pitchblende will be secured shortly to permit work to proceed underground. A systematic scintillometer and magnetometer survey will be completed.

Canagau Mines, to the west of Ranwick, has a number of pitchblende showings but no work is being done on the property at present. The company is seeking finances for driving of an adit.

Work is proceeding on many properties in the area. Arctic Yellowknife has a group at work on its recently purchased property east of Damascus and Penwood is also reported with a crew working on its claims.

Roche Long Lac is carrying on exploration, and Wilfrid Patterson is reported exploring the apparent eastern extension of the LaBine dyke. Work is expected to get under way shortly on other properties including the Hennessy Uranium property financed by Cleveland interests.

MINING INVESTMENTS

Porcupine Strike Chances Seen Not Very Serious

Announcement of the Porcupine Mine Workers Union (CCL) that plans are being made for a strike at Buffalo Ankerite, Preston East Dome and Coniaurum Mines has not caused management circles to feel that differences can't be settled without a strike.

It is pointed out that in the case of McIntyre Porcupine Mines an agreement was reached last month, even though union officials had claimed there would be a strike because company officials had failed to accept a conciliation report in full.

In calling for latest strike action, the union official stated that the union has waited for the conciliation report for two months and in that period the "McIntyre formula" had been secured which the three companies didn't want to accept. An official of Preston East Dome Mines expresses surprise that the union threatens strike action before conciliation findings are handed down; these findings are quite imminent. A final hearing on Preston East Dome was held last Friday.

* * *

Pass Copper Bill

The U. S. House of Representatives has approved the bill to suspend the two cents a lb. import tax on copper until June 30, 1951. Tax suspension would be retroactive to July 1.

The measure now goes to the Senate where administration leaders have been attempting to work out a compromise eight or nine months' extension.

In view of the shortage of copper in the United States, looming war requirements, and an already-accelerated rate of stockpiling, overall approval of tax suspension appears pretty definite despite some promised opposition in the Senate. Should the tax holiday not be continued, however, Canadian mines would probably get as much as ever for their copper. The U. S. price would probably jump the amount of the tax. But Canadian producers will be glad to see the "no tax" attitude extended because copper may not always be as easy to sell as at present.

* * *

B. C. Gold Producer?

A new gold producer may emerge in British Columbia, it appears, with an operating company reported showing interest in the Salmon gold mine where expenditure of $500,000 by Morris Summit Gold Mines has demonstrated possibilities of developing a substantial tonnage of gold ore.

In the annual report of Morris Summit, Col. E. M. Thomson states that engineers of the operating company will make an immediate examination with a view to making an offer to complete the work necessary to bring the property into production.

In such event, the agreement would require approval of shareholders as it would almost certainly involve the passing of control of Morris Summit to an experienced operating company and an increase in capital structure to make this possible.

* * *

Lasalle Plans Sale

The Yellowknife property of Lasalle Yellowknife Gold Mines—one of the most fought-over mining properties in Canadian history—may come under development again if a proposed deal with neighbor Discovery Yellowknife Mines is approved. A special meeting of Lasalle shareholders has been called for July 25 to pass on a proposal to sell the 12 claims involved to Discovery for $100,000 cash and 250,000 Discovery shares.

If the deal is ratified, $20,000 is payable July 26 and balance of $80,000 on Nov. 30, 1951. Prior to the latter date, Discovery has the right to withdraw and if such action is taken the $20,000 will be forfeited.

Diamond drilling carried out on the Lasalle ground years ago returned some rich intersections and development by Discovery Yellowknife, already in profitable production, appears logical. However, shareholders may conceivably think the terms are not good enough.

Lasalle will retain oil leases, a uranium property of five claims in the Mattawa district and a group of claims in the Porcupine district on which further work is planned this year.

BELROSA MINES reports no plans made for work this year on its Lebel Twp. and Temiskaming properties. Cash, at Dec. 31, 1949, totaled $1,177 and shares in other mining companies had a quoted value of $6,562; accounts payable stood at $40.

Normetal Nets 35c Half Year

A net profit of $1,316,600 equal to 35 cents a share, was realized by Normetal Mining Corp. in the six months ended June 30, 1950. This was almost equal to the full year profit of 36.3 cents a share for 1949.

Mill tonnage showed a sharp improvement with 175,537 tons handled against 292,235 tons for the whole of the previous year.

SAMAR YELLOWKNIFE GOLD MINES reports acquisition of 18 claims southeast of the LaBine-McCarthy uranium property in the Montreal River area. First work will be on "three known diabase dykes," described by consulting engineer E. M. Dillman as similar to those in which uranium occurrences have been found in other parts of this district.

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RYANOR MINING CO. properties remained inactive in 1949. Marketable securities, at cost, totaled $51,965 (market value $98,475 at Dec. 31, 1949), against liabilities of $16,559.

COLAMAC YELLOWKNIFE MINES reports cash of $822 at Dec. 31, 1949, against liabilities of $10,570. Indin Lake area claims remain in good standing.

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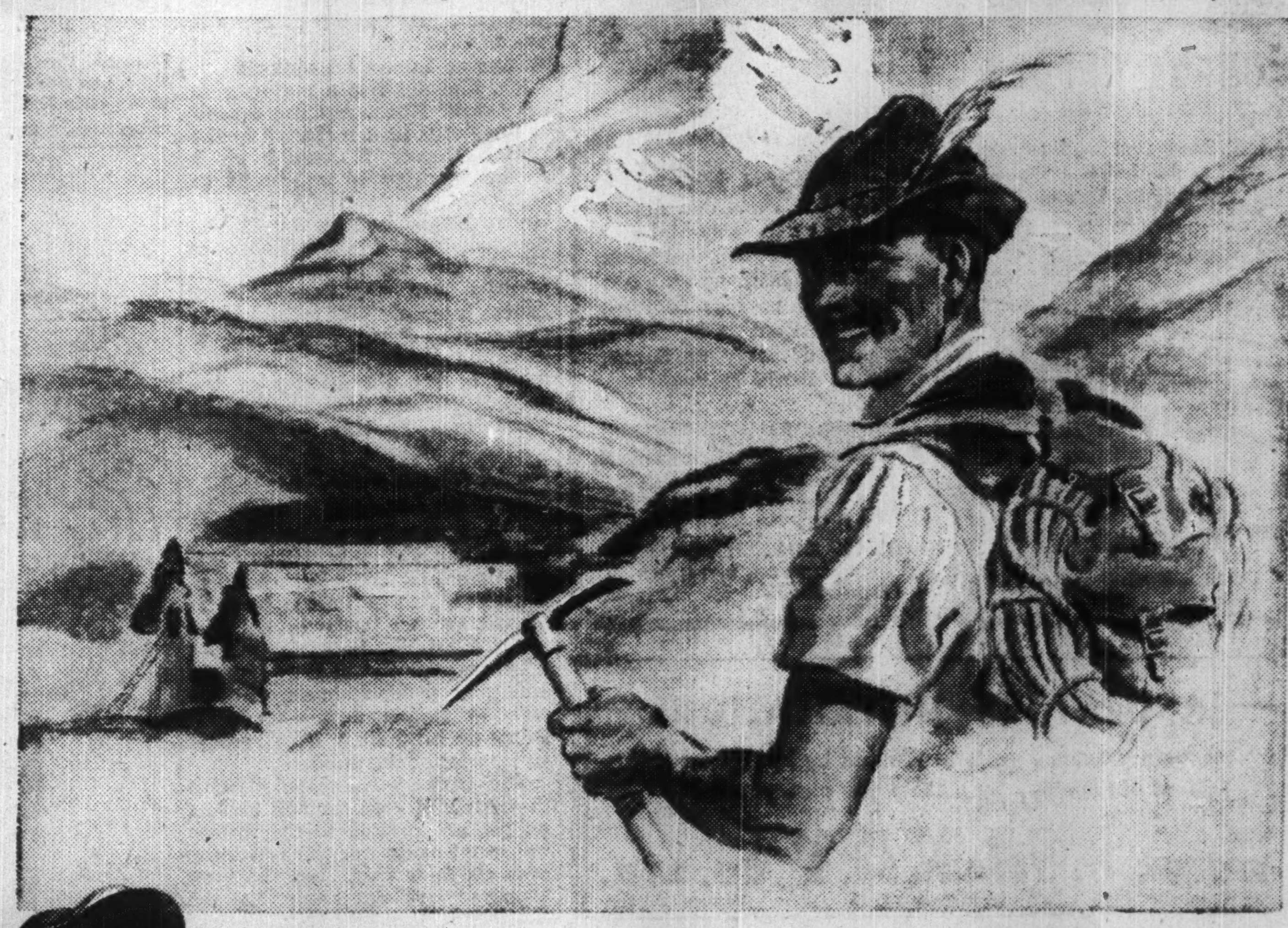

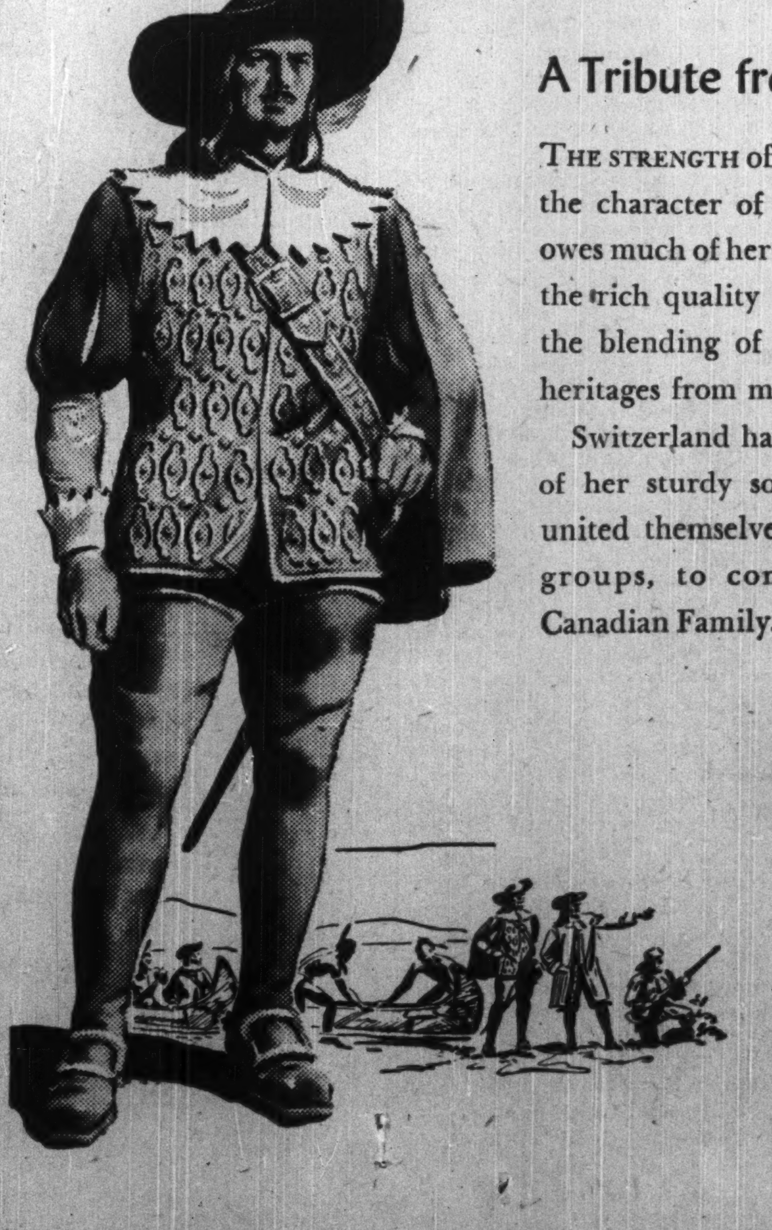

A Tribute from Calvert to Canadians of Swiss Descent

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LONDON CALLING—*By Adelphi*

See Korea in Grim Likeness to 1938-39 But British Show Few Signs of Worry

LONDON — Herbert Morrison has announced that Parliament will merely adjourn July 28 (instead of proroguing) to reassemble October 17. By this device Parliament can be recalled any time the international situation demands it. So it was in 1938 and 1939. August is still dedicated to Mars.

Rumors reach London that Stalin's patience with Tito is becoming exhausted which is equivalent to saying that Tito is next on the timetable. Bulgaria, Hungary and Czechoslovakia have discovered that Turkey, Greece and Yugoslavia are planning to attack them. It is all so sickeningly familiar.

So far the British public shows no signs of worrying unduly. The biggest travel agency tells me that they have had few European cancellations from British tourists. But whether this attitude is courageous or just foolhardy is not easy to say.

American tourists are not so confident, with the result that many of them are spending a longer time in Britain than they intended. It is a queer business when the shadows of war put extra dollars into John Bull's pocket.

* * *

Coalition Unless Situation Improves?

No matter how we look at the Korean fighting it is hard to feel optimistic. Russia can send reinforcements from the Chinese Communist Army as well as Koreans who have been training in Russia. Once more it is being proved that in dealing with troops on the ground an air force can be no more than an adjunct to the army. The Korean issue will not be decided until America makes a mass landing.

In political circles they are saying that if foreign affairs do not improve there will be an attempt to form a coalition government when Parliament resumes in October. In the mood of the moment the Socialists would not serve under Churchill but there are indications that they would be willing to do so under Eden.

—Photo by Rise

HAROLD WHITE

has been appointed manager, Clothing and Canvas Division, Woods Mfg. Co., Ottawa.

* * *

Eden in Top Form In Korea Debate

For months Eden was dispirited by the knowledge that the announcement of his divorce was coming, and his friends say that for a time he contemplated retiring from public life altogether. But when the details appeared the people felt that Eden had sacrificed his married happiness by giving his life to service of the nation. Certainly Mrs. Eden's statements in America were so sincere and loyal that she helped a lot.

In the Korean debate he rose to great heights, and the Socialists poured forth praise. What is more important, so did the Tories and the Liberals. He himself is too wise and too decent to allow these plaudits to lessen his devotion to Mr. Churchill, but he must know that his hour is not far off.

* * *

Busy Time Ahead For Menzies in London

Prime Minister Menzies of Australia has arrived in London and so much has he to discuss with the Government that he has limited his social engagements to one. Mr. Menzies is one of the few politicians who possess an ironic tongue yet arose to the premiership in a Dominion. He suffers fools badly, and is impatient with dull, plodding minds. In Britain the quality of irony is much esteemed but it is not always so in the Dominions.

Mr. Menzies has a majority in the Lower House but the Socialists are still in a majority in the Upper House. It would be a strange caprice of politics if he reduced the powers of Australia's Upper House just as the British Socialists did to the House of Lords. The battle between Mr. Menzies and the Senate is of course over his Bill to make the Communist Party illegal and to seize its funds. The Australian hates to see the liberty of the subject reduced even though the Communists deserve it.

* * *

Social Round Puts New Glitter on London

not be squeezed much harder.

hardly suspect that there were any troubles on the horizon. Buckingham Palace held its second garden party in glorious warm sunshine. As usual the men were resplendent in grey toppers and grey or black morning coats and the women made a brave attempt to hold their own against the glories of the male.

The parks were crowded with thousands of coatless and hatless people not invited to the Palace but wanting to see the fortunate ones on their way. And the grey toppers were out again for the Eton and Harrow cricket match.

On the surface London looks prosperous and happy.

* * *

You will be glad to know that Barbara Ann Scott made a great hit in the ice version of "Rose Marie" produced before 8,000 people at the Haringay Arena. The newspapers went into raptures about her beauty and grace. This is the kind of ambassador London likes.

* * *

The Third Reading of this year's Finance Bill was carried without a division and Sir Stafford Cripps was all smiles. He now takes nearly 45% of the whole national income which is the heaviest taxation in the world. But he does not put that figure as a maximum.

If preparations for defense require heavy extra expenditure he says that there are ways of raising the money, and hinted that surtax and death duties can still produce more. I have heard it said that if he made death duties 100% it would not raise more than $100 millions in a year. Dead or alive the rich cannot to be squeezed much harder.

* * *

Furious Scenes in House As Tories Flay Strachey

There were some furious scenes in Parliament when the Tories gunned for Mr. Strachey. That unfortunate minister made a flamboyant speech in the country in which he denounced the Schuman Plan as wicked, crooked, anti-social and against the workers of this country. As the Socialist Government had officially "welcomed" the plan the Tories demanded an explanation of how a minister could so seriously depart from collective cabinet responsibility.

Very foolishly Strachey stated that the press had incorrectly reported the speech, and that the word "plot" was used against the Tories not M. Schuman. The Press Association declared that its report was accurate.

When the debate opened the Tories chose Sir David Maxwell Fyfe to put the case against the Minister. Maxwell Fyfe is the most successful barrister in Britain today, and is still remembered for the way he led for Britain in the trial of the Nuremberg war criminals.

In the debate he simply turned the House of Commons into a court of law and indicted Strachey so mercilessly that one felt as if he were going to ask for the death sentence. The word "lie" or "liar" cannot be used in the House, and there was a gasp when, after a pause, he said with icy precision: "Mr. Strachey has used that excuse like a golfer who takes a niblick to get him out of a bad lie."

Strachey flushed with anger, and the Socialists looked to see if the Speaker would call Maxwell Fyfe to order, but the golfing metaphor was quite innocuous — on the surface!

Mr. Attlee defended Strachey's honor but criticized his judgment. On balance I would say that Strachey's political career is drawing quietly toward its close.

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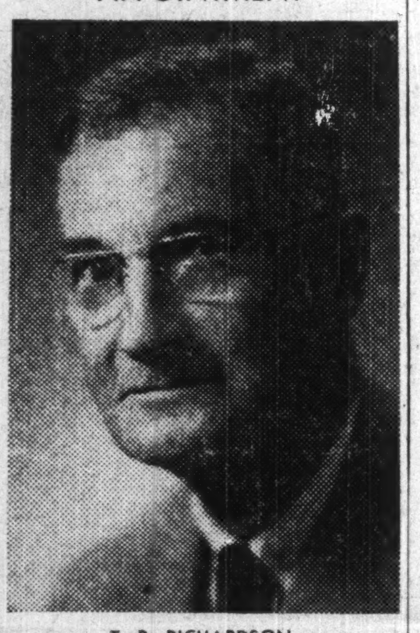

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